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Japan's Plan To Rescue Economy **Meets Doubts**

\$85.4 Billion Package Is Deemed Insufficient For Buoyant Recovery

By Steven Brull

TOKYO — Aiming to reverse the downward spiral in the stock market triggered by the ailing Japanese economy, the government on Friday announced a financial rescue package of record proportions and predicted that the economy would return to robust growth within a year. Private-sector economists were less optimis-

tic, saying the government's predictions amounted to blatant cheerleading. Although the commitment to rectify problems in the financial system will provide an important psy-chological cushion, the additional spending will do little more than offset strong deflationary pressures, they said.

The package, with a larger-than-expected price tag of 10.7 trillion yen (\$85.4 billion), includes spending for public works as well as measures to support Japanese banks, whose exposure to tens of billions of dollars in bad real-estate loans has raised doubts about the soundness of the Japanese financial system A senior Finance Ministry official said the

package would bolster Japan's gross national product by 2.4 percent over the 12 months starting in October, bringing the economy's trajectory close to the government's annual target of 3.5 percent growth.

Outside observers were skeptical. "It will *keep the situation from getting worse, but it doesn't mean a strong recovery," said Richard Koo, senior economist at Nomura Research Institute, "But it does remove one very impor-tant uncertainty: that this economy might col-

The Tokyo stock market continued soaring, with the Nikkei index briefly piercing the 18,000 level for the first time since early June. With the gain of 415.79 points on Friday, to 17,970.79, the index has jumped 26 percent since Finance Minister Tsutomo Hata's announcement on Aug. 18 of measures to support

Analysts said that the market's momentum, also fueled by speculation that the Bank of Japan may cut the discount rate as soon as Monday, would propel the index higher but

that a correction was increasingly overdue.

The market's discounting a hell of a recovery, which isn't going to happen, said Geoffield. Barker, economist at Baring Securities (Japan)

The stock market ignored the latest sign of how a slowdown in consumer spending is hav-ing a chilling effect on capital investment and the broader economy. A slew of Japanese companies, including Nissan Motor Co., Toshiba Corp., and NEC Corp., announced downward revisions of previous profit forecasts.

Mr. Hata said the package would help the government maintain its commitment to a target of 3.5 percent annual growth, but he declined to predict exactly when a recovery would

Private-sector economists said that the 10.7 trillion yen figure was "political propaganda," and that economic growth in the year ending in March would fall below 2 percent, with little improvement in the following year.

Much of the spending they noted, represents recycling of money in the Japanese postal savings system rather than fresh investment, and See TOKYO, Page 13

Kiosk

Clinton Accuses Bush Of 'Raw Cynicism'

WACO, Texas - Governor Bill Clinton said Friday that President George Bush had "repeatedly misled" American voters about tax increases in Arkansas.

At issue is a Republican charge that Mr. Clinton has increased taxes 128 times as governor of the state. His angry attack came after The Boston Globe quoted an anonymous Bush aide as having said that the campaign knew the number was inaccurate but planned to keep using it be-

The Clinton campaign said in a statement that "George Bush and the Republicans are intentionally lying to win the but the Democratic nominee stopped just short of personally calling the president a liar. Instead he called the tactic raw cynicism.

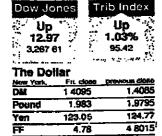
Earlier article, Page 3

General News

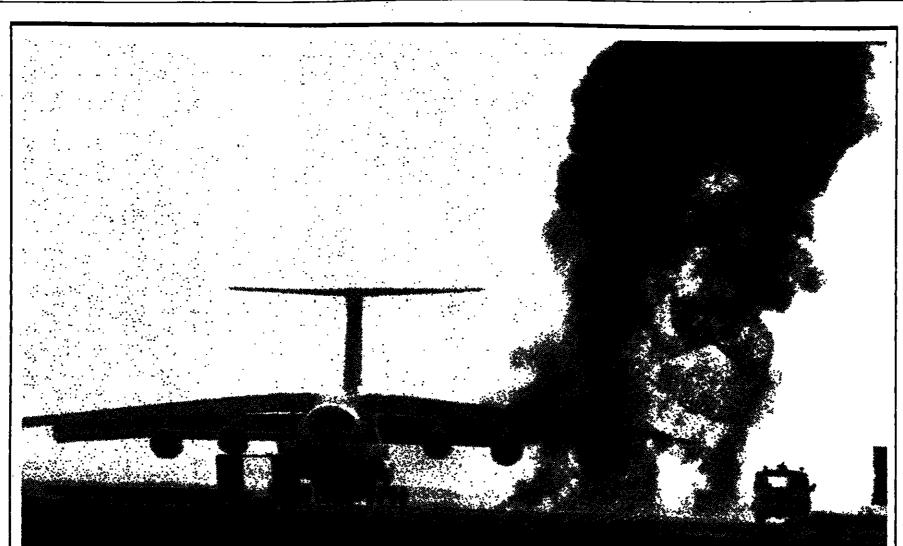
A third opinion poll showed the French rejecting the Maastricht treaty. Page 2. New Zealand is seeking to restore closer security ties with Washington. Page 2. Dan Quayle concedes that even Demo-crats are for family values. Page 3.

Business/Finance

The EC ruled out a currency realignment as the Italian lira plummeted. Page 9. Poland started firing strikers who are holding up a car deal with Fiat. Page 11.



Crossword



Russian airplane, obscured by smoke after rebels ignoring a temporary truce hit it with than 120 people were flown out, but the Russian envoy and about 50 others remained.

LEAVING KABUL — A Russian jet at Kabul's airport Friday taxiing past another rocket fire. The jets were on a mission to evacuate embassy staff and families. More

In Sarajevo, Peace Pact Triggers Fear, Not Hope

By Blaine Harden ungton Past Service

SARAJEVO, Bosnia-Herzegovina - One of the barbed lessons of a year of war in the former Yugoslavia is that peace deals provoke Serbian

The bigger and more illustrious the international conference that comes up with a peace agreement, the more savage the hammering for non-Serb locals. The pattern was set last year in Croatia and it has held through five months of fighting in Bosnia-Herzegovina.

The London peace conference, the weightiest assemblage ever of diplomats trying to stop this war, came up late Thursday with a far-reaching

sion and allow thousands more United Nations peacekeepers into Bosnia. They will be empowered to police borders and deliver food.

Then, true to form, the deal ignited a night and a day of artillery barrages.

Hundreds of rounds from tank cannon and 155mm howitzers whistled down from the Serbian-held hills that ring Sarajevo. They tore gaping holes in a veterinary college, an iron works, a museum and scores of apartment buildings. Fires burned across the city by late Thursday. On Friday, more big shells ignited more columns of black smoke.

After a direct hit from a mortar shell, a plaster oxiling collapsed Friday on the head of framework for rolling back Serbian territorial stippan Khijic, a member of the Bosnian presidency, in the government's main office building morning, between bouts of shelling, when he walked through the shattered remains of his detention camps, put artillery under supervising. Mr. Klujic was unburt, but the building—

ernment — was choked all day with plaster

As of Friday afternoon, 19 people were dead and 145 wounded in Sarajevo, according to the Bosnian Ministry of Health.

With electricity out for most of Sarajevo and supplies of batteries for radios running low, most residents heard the crack of shells and the strange crystalline rainfall of shattered glass before they were told that there was a new peace agreement to fear.

Ante Nevjestic, 64, a professor of veterinary medicine, heard about the new peace Friday

the nerve center of the embattled Bosnian gov- lost most of its windows, two classrooms and electronic equipment. There is no reason to shoot at this place. It is

scientific institution," said Dr. Nevjestic. He shook his head in disgust at news of the London accord. "This was a very big conference with very small results," he said. "Many countries and

many diplomats and many everything, but no "It has to be very obvious to the world what is happening, and yet nobody helps us. Of course, we need weapons to fight back or we

need military intervention. I am very surprised that is still necessary to have to explain this," Dt. Neviestic said See SARAJEVO, Page 5

Bush Sends Troops and Supplies for Storm Relief

Move Follows Criticism Of Federal Response to Devastation in Florida

Compiled by Our Staff From Dispatche MIAMI - The army airlifted troops and battlefield kitchens to Florida on Friday after angry hurricane victims said the government was not doing enough to help them in the aftermath of the costliest storm in American

About 4,500 U.S. troops and a steady flow of cargo planes led the federal relief effort in an area where 250,000 people were left homeless after the hurricane, designated Andrew, struck on Monday. Many thousands more were lacking electric power, water and transportation. In Washington, President George Bush said that 7,000 federal troops were being deployed, mostly from Fort Bragg, North Carolina. He said that 1,000 Marines were on stand-by and

that more troops could be provided.

Mr. Bush said he was also willing to put the Florida National Guard under federal control

The Impricance left at least 1 person in 10 without a home in the Miami area. Page 3.

if necessary. All 3,000 of Florida's National Guardsmen alrendy are on duty. Sounding defensive amid complaints that he was slow to react, the president said, "I'm satisfied that we responded properly.

"I'm not going to participate in the blame game," he said. "We're trying to help people." "It never under any circumstances should have taken this long," said Kate Hale, director of the emergency management office in Dade County, which includes Miami. "There's been a lot of posturing."

"They are now doing what they're supposed to do." she said. "Yesterday was yesterday. It's unfortunate there was a problem, but now things are moving much better. We've had great

cooperation since yesterday."

Mr. Bush ordered the relief effort Thursday night — three days after the storm struck following loud complaints by Floridians, including Ms. Hale, that the government was lethargic. At the same time, he said he was ng a weekend trip to Maine and a campaign trip next week so he could better monitor

Transportation Secretary Andrew Card, sent to Miami by Mr. Bush to coordinate the federal ents relief efforts. M FOMAV Bosnian leaders at the London conference local officials should stop "finger-pointing" See DISASTER, Page 3

Days of Restraint Are Over, **Rabin Tells Potential Foes**

In Belfast, Victim No. 3,000

BELFAST — A young athlete has become the 3,000th victim in Northern Ireland's po-

By David Hoffman

Washington Past Service
JERUSALEM — Prime Minister Yitzhak Rabin warned Friday that Israel would respond quickly if threatened by missiles from Iraq or elsewhere and would not heed calls for restraint as it did during the Gulf War last year.

He also said Israel would not cooperate with a congressional investigation into charges that former President Ronald Reagan's campaign sought to manipulate the release of American hostages in Iran in 1980.

Mr. Rabin's remarks, in an interview with the Tel Aviv daily newspaper Ha'aretz, came as Britain, France and the United States began enforcing an air exclusion zone in southern Iraq, raising fresh questions about the prospects of Israel becoming a target for a missile attack. Iraq lannched 39 Scud missiles at Israel during the Gulf War.
Defense analysts said the concern had been

ightened herause the latest confrontation is the first real military challenge to President

litical and sectarian violence since the mod-ern "troubles" began in 1969.

Then, as a peace vigil began in Belfast to mark the latality, a British soldier was shot

and killed by a sniper Friday near the border

Less than 24 hours earlier, Hugh McKib-

bin, 19, had just finished playing in a Gaelic football game in the isolated hamlet of Han-

nahstown, overlooking West Belfast, when two gunmen boarded his team's bus.

and wounding two teammates. Gaelic foot-

They opened fire, killing Mr. McKibbin

town of Crossmaglen.

Mr. Rabin said he believed that Iraq would not attack israel and added that he had decided not to carry out emergency civil defense measures at home, such as distributing new gas masks, out of concern that it would disrupt Israel's tourism and economy.

He said he wanted to avoid putting the coun-

U.S. zir patrols over southern Iraq encounter no resistance. Page 5.

try into "a chemical warfare trauma. Mr. Rabin was asked about Israel's deterrent

against attack from Syria, which recently testfired Scud missiles, as well as Iraq. He said Israel wanted to make clear to Syria that "hitting the Israeli home front with con-

ventional weapons will bring about a massive conventional attack on the cities of that same country. Moreover, he said, Israel has reached the

ball, which resembles rugby, is widely played

Members of a faction of the Irish People's

Liberation Organization, an extremist group riven by an internal feud, took responsibility for the shooting. Associates said Mr. McKib-bin had been a fringe member of the group.

In addition to the 3,000 people who have died, 35,000 have been wounded in the effort

by the Irish Republican Army and other

groups to drive Britain from Northern Ire-

"This is now the figure -- 3,000 -- but his death is no more or less horrible than any of

the others," said Joe Hendron, the member of

Parliament for West Belfast. "Another young man is dead."

(AP. Reuters)

See ISRAEL, Page 5

A Somali carrying a meal of rice and beans as he left an aid post in Belet Uen on Friday.

2 UN Observers **Shot as Somalis Loot Aid Stocks**

Compiled by Our Staff From Dispatches

MOGADISHU, Somalia --- As the U.S. airlift of food into Somalia began Friday, two United Nations military observers were wounded by Somali irregulars who attacked their vehicle here, and a fresh explosion of violence and looting broke out at Mogadishu port, where relief supplies were being unloaded for millions of famine-stricken Somalis. Witnesses said several jeeps converged on the

UN car in the southern sector of Mogadishu after it ignored orders to halt and opened fire, wounding an Egyptian colonel, Mustafa Sidiki, in the lung and grazing the head of a Czechoslovak major, Frantisek Petras.

Three Somali guards were killed. The car was fired on as it tried to speed away from a gunman who emerged from a parked van. signaled them to halt and shouted at them,

a UN spokeswoman said. "There is no question of saying it was mistaken identity," a source said. "The car was clearly marked, with a huge UN flag."

Fifty unarmed UN observers are monitoring a cease-fire between Mogadishu's two main clan factions, led by General Mohammed Farrah Aidid and Ali Mahdi Mohammed. The attack occurred in General Farrah Aidid's zone of the shattered capital.

At the port, a gang of armed Somalis with three tanks burst in Friday morning, looting relief food and commandeering at least 25 The raid was a blow to the international relief effort. The port is one of two usable for relief

Brian Stockwell, a UN World Food Program worker from Dublin, said the looters took as much as 300 tons of food and 199 barrels of fuel - the program's entire fuel supply for emer-

"They are looting everything," said Carl See SOMALIA, Page 5

Gray Hairs in France: Who'll Pay for a Longer-Lived Population?

By Marlise Simons

New York Times Service
ORANGE, France — The quiet world of France's elderly saw a quick skirmish at midmorning when Marcel Roche announced that he liked his old age, his retirement, a bit of gardening and his sister-in-law's cooking and

"T've worked since I was 12," said Mr. Roche, 78, a man of leisure who once laid "Enough is enough. I just want to be spending my peasion. I don't want to do another stitch of work."

It was enough to infuriate Jean Onin, who

had worked much of his life as an accountant and who had also sought the shade of a park bench, away from the blast of the Mediterranean sun. "Retirement stinks," he snapped.

At 70, he was wearing shiny red shorts that matched his racing bicycle. He had to cycle, he said, to work off energy and frustration. They forced me to retire at 62," Mr. Ouin said, as if it were the fault of Mr. Roche and other septuagenarians in the park in Orange, in southern France. "I'm fit to work today. I've still got years in me."

The two men and their contrasting responses to the arrival of old age —one seeing a chance to enjoy, the other feeling discarded

-illuminate a broad question facing France: what to do with a fast-graying population?

The question was revived this month when the government issued new statistics about who was going to pay for society's largest bills. The arithmetic is simple: While more people live longer and thus increase the cost of caring for the aging, fewer French are entering the job market and therefore fewer must carry the burdens of society.

In 1970, France had three people holding a job for every retired person, the government said. In 1990, that had fallen to 2.3 people. A decade from now, it is predicted, the ratio will

be less than two to one, and thus the current social security system cannot hold.

The message was sharpened recently when Laurent Cathala, state secretary for the family and the aged, said he would need an additional billion dollars a year to pay for pensions and health services for the elderly.

Studies show that the elderly in France, as elsewhere in Western Europe, have better education and health and are more physically active and less dependent than their parents and grandparents were. Yet as families become smaller and retirement comes earlier. more of the aged face problems of loneliness and depression, while wishing they could

lenge, many specialists say, is not how to finance but how to enrich and stimulate these

People in France are asking whether society and the aging themselves are better off if people get more choice about when to retire and thus can make more use of valuable life and job experience.

The issue is difficult in countries where unions have long fought for rights relating to retirement, which in France is mandatory at 65. But many people here are exercising their right to retire at 60 or earlier, when they have

See RETIRE, Page 5

A 3d Poll

PARIS - An opinion poll pre-

The CSA poll, to be published in

The EC Commission president,

He urged French politicians to

He said that anti-Maastricht

But the leading conservatives op-

Mr. Seguin said that whatever

the result of the referendum the

treaty would have to be renegotiated because one of the 12 European

Community partners, Denmark,

Support for the treaty has

Anti-Maastricht campaigners

have apparently struck a chord

identity and sovereignty and be

Surveys have also shown that the

low popularity of Mr. Mitterrand

and the Socialist-led government is

also a factor, with some people ap-

parently set to vote "no" simply as

a protest against the government.
The government, alarmed by falling support for the "yes" vote,

has urged a stepped-up campaign

and warned that if France rejects Maastricht it will be a major blow

for the future of Europe -an argu-

the legend on a set of seven post-

cards of historical figures issued by the European Parliament's Social-

The cards portray illustrious per-

sonalities, along with carefully cho-

sen quotations showing how much

"the father of Europe." The 18th-

posed of various provinces.

ment dismissed by opponents.

costly for the economy.

had already rejected it.

In Race to Divorce, **Czechs and Slovaks Won't Dump It All**

By Mary Battiata

Washington Post Service
WARSAW — Paced by the Czech and Slovak leaders' agreement to divide their country by no later than Jan. 1, Czechoslovakia's "velvet divorce" is racing along on and that critics insist will be costly schedule. That very speed means the two new governments will retain some of the common institutions that Slovak politicians once belittled but now are eager to keep.

One of those institutions is a common currency, as amounced

NEWS ANALYSIS by Prime Minister Vaclav Klaus of the Czech lands and his Slovak

"I would like to stress that there will be no immediate change in currency after January, or in the foresecable future," Mr. Klaus said Thursday in Prague

"That means a koruna zone will remain in force on the territory of former Czechoslovakia." he said. referring to the country's currency.

Although two separate curren-cies are expected to follow, Mr. Klaus said, they will be controlled by a common central bank and have equal value, at least in the

The two republics also will share an army.

tion of how to divide the property of the federal government has not yet been resolved, the two countries also will share foreign embassies.

The Slovak prime minister, a former Communist official, also emerged from the meeting with more control over sensitive federal police files. By threatening earlier this week to withdraw from negotiations entirely, Mr. Meciar successfully pressed the Czech side to dismiss the hard-line anti-Communist chief of the federal police agency who had led a drive to publish the names of former secret police his fellow Slovaks for hardship. In agents and collaborators.

mistic on meeting a Sept. 30 deadline for passage of federal laws to dissolve the federation and divide Division of federal property: its powers and goods. The formal split would occur in January, by which time the two republics will have drawn up separate budgets. how division of property would be Mr. Meciar and Mr. Klaus have carried out, particularly in the case said they will coordinate economic, of embass

foreign and defense policies by means of a package of treaties. Both men strove to put a reassur-

ing front on a split that opinion polls show a majority of voters in both republics still do not want, and disruptive.

"January I won't be an earth-quake," Mr. Klans said, smiling. "I am sure we will be able to form better relations with Slovakia than we have now." But Mr. Klaus's use of the phrase

"territory of the former Czechoslovakia" gave a sobering reminder that there is much left to do in the division of the country formed 74 years ago out of the ashes of the Austro-Hungarian empire.

Territory of the former is a clause that has taken on a sinister aspect since the breakup of the former Soviet Union, particularly in association with the bloody dismemberment of Yugoslavia. Mr. Klaus and Mr. Meciar have been at pains after their five previous meetings to emphasize that Czechoslo-vakia's dissolution will be peaceful and even advantageous for both

But opponents of separation in both republics fear that a split will cost even the more prosperous Czech republic its lead among the East European countries shifting to

The European Community, for example, which opposed separation, so far has not given any promise that it will renew Czechoslovakia's association agreement, which

expires in December. Political uncertainty is expected to hold back foreign investment in both republics, according to a re-cent report of the Vienna-based Business International. Mass bankruptcies among state-owned enterprises could come in October, and the economy is expected to remain in a deep recession, according to the report.

Mr. Meciar has been preparing Brno recently he talked about the Both leaders said they were opti- poor shape of the Slovak economy, which he blamed on governments

Division of federal property also will cause problems. A former foreign minister, Jiri Dienstbier, said recently that he could not imagine

China Tells Americans It Will Avoid Friction

The Associated Press

Peng told four U.S. congressmen crushed the 1989 student-led de-Friday that China treasures its ties mocracy movement. Differences with the United States and wants to prevent further strains in those re- and trade policy that were muted lations, official press organizations before 1989 have dominated bilzt-

"It is against the fundamental interests of the two peoples if Chinese-U.S. relations suffer sethacks." Mr. Li was quoted as saying by Xinhua, the official press agency.

Mr. Li made his comments during a meeting with a congressional delegation led by a New Jersey Democrat, Robert A. Roe, chairman of the House of Representatives' Public Works and Transportation Committee.

Chinese-U.S. relations have been BELIING - Prime Minister Li strained since the Chinese Army over human rights, prison labor

Democrats in Congress have accused President George Bush, a Re-publican, of not being tough enough on China. The Democratic candidate, Bill Clinton, has supported linking trade with China's numan nghts record.

In a separate report, Xinhua quoted Foreign Minister Qian Qi-chen as telling the congressmen that China wants the United States to regard it as a cooperative partner, not a hostile country.



New Zealand Seeks to Restore Closer Security Ties With U.S.

By Michael Richardson

International Herald Tribune
WELLINGTON — The government of New Zealand wants to restore close security ties with the United States but is constrained by recent public opinion polls that continue to show a majority of people opposed to the repeal of antinuclear legislation that is blocking the return of U.S. warships to the country.

However, officials and analysts say that the removal last month of nining tactical nuclear weapons from American naval vessels has opened the way for eventual reinnatement of New Zealand as a full member of the ANZUS mutual defense treaty with the United States

one last issue, and that is nuclear propulsion," said Don McKinnon, New Zealand's deputy prime minister and foreign minister.

The United States cut defense Zealand waters. and intelligence ties with New Zeapassed the New Zealand Nuclear be a major advance. Arms Control bill.

now approve visits by any American surface ships that did not have opinion in New Zealand has nuclear propulsion.

in November to look into the safety of nuclear-powered ships. The report of the committee, made up of a retired High Court judge and three scientists, is due soon, possibly next month.

About a quarter of U.S. Navy ships are nuclear-powered. American naval officials say that there has been no major accident or leak years of operation. In polls in New Zealand, a sub-

stantial majority of those surveyed continue to oppose repeal of the anti-nuclear law. But if, as expected, the committee concludes that "We are down to talking about American nuclear-propelled naval vessels have a clean safety record, the government could amend the section of the anti-nuclear legislation prohibiting their entry to New

land after a Labor government in Washington would prefer the New before the election for fear of losing to their campaign. clear-powered vessels and aircraft pealed, amendment of the clause from the country. The ban was re-inforced in 1987 when parliament vessels to the country's ports would vessels to the country's ports would

Free Zone, Disarmament and In a public opinion poll taken after the United States announced Mr. McKinnon said that the pre- it had withdrawn all tactical nuclesent National Party government, ar weapons from American war-which defeated Labor in the 1990 election, is "gradually patching" up security ties with the United States. Ships should be allowed to enter He said that removal of tactical New Zealand waters, and 57 pernuclear weapons from U.S. vessels cent said it was time for New Zeameant that New Zealand could land to revive the ANZUS alliance.

plunged since June, when President François Mitterrand announced a changed "quite dramatically" in The government is awaiting the the last 12 months, and that recent report of a committee it established polls indicated that New Zealandplan for a referendum after Denmark's rejection of the accords. At the time, French support for Maasers "see there is a difference betricht was about 60 percent. tween nuclear propulsion and nu-

He said that if there was to be a among people worried that the treaty could jeopardize France's change in the propulsion clause of the anti-nuclear legislation, "that would not upset as many New Zealanders as it would if armaments were still involved."

However, Steve Hoadley, assoof radiation in over 4,000 reactor- ciate professor of political studies at the University of Auckland, said he doubted that the government would amend the anti-nuclear law before 1994 even if the committee on safety of nuclear-powered vessels came out with favorable recommendations. The government must hold elec-

tions by late 1993.
Mr. Hoadley said that many National Party parliamentarians were facing a close electoral fight and U.S. officials said that while did not want to change the law leon and de Gaulle to lend weight

> The anti-nuclear bill was one of Labor's most popular policies and Mike Moore, the opposition leader,

insists it is not negotiable. Shortly before the 1990 election, the National Party promised it would not repeal the law. However, Mr. Hoadley said, if

the National Party government won the next election with a substantial working majority it would amend the sections of the law that were most offensive to the United States.

WORLD BRIEFS

Has French 82 Killed in a Russian Plane Crash

MOSCOW (AP) - An Aeroflot passenger plane crashed while trying to land in rain and heavy fog in Ivanovo, northeast of Moscow, killing all 82 persons aboard, avaiton authorities said Friday. The Soviet-made Tupolev 134 crashed into a field three kilometers (1.8 miles) short of the runaway at 10:45 P.M. Thursday, scattering debris, baggage and bodies

over a wide area, witnesses-said "We still know few details about the crash and its cause." said Alexander Yamtsov, head of maintenance at the Russian Transportation Ministry's aviation department. "Preliminary inspection of the plane scattered around shows that it didn't catch fire or blow up in the air. It just crashed into the ground for unknown reasons."

The Interfax news agency quoted unnamed government aviation officials as saying the plane, flown by a pilot with 31 years experience, started its descent too early. An traffic controller ordered him to abort the landing and make a second attempt, but got no response from the

Pakistan Bars Refugees From Kabul

PESHAWAR, Pakistan (AFP) — Pakistan began turning Afghan-refugees back from the countries' common border Friday in a hid to stem the flow of people fleeing embattled Kabul, officials said. No one without a visa was allowed across the border at Torkhan, 50

kilometers (30 miles) west of Peshawar, one official said by telephone, adding that the ban would be enforced indefinitely. "We have orders from the top not to open the gates," he said. "There is a queue of buses,

trucks, vans and cars as far as the eye can see."

He estimated that more than 2,500 refugees, including women and children, were waiting to cross.

Canada Proposes Deal With Quebec

CHARLOTTETOWN, Prince Edward Island, Canada (Reuters) — Canadian leaders, meeting in their country's birthplace, on Friday put the final touches to a national unity deal with Quebec that will be submitted to the nation in a referendum.

The accord reforms parliament and shares out federal powers to accommodate Quebec's demands for more political autonomy in a bid to stop the French-speaking province from breaking away. "The agreement meets almost all of Quebec's traditional demands," Prime Minister Brian Mulroney said.

Mr. Mulroney said he will announce early next week the date of a national referendum. Officials said the most likely date was Oct. 26, the deadline for Quebec to hold a referendum on its future relation with

Police Brace for New Neo-Nazi Clash

and Philippe Seguin, both former cabinet ministers, poured scorn on warnings that France's rejection of ROSTOCK, Germany (Reuters) - A total of 3,000 policemen were drafted into this East German city on Friday to counter an expected the treaty would plunge Europe into a deep political and economic upsurge in anti-foreigner violence at the weekend.

An abandoned hostel for refugees has been a local point for trouble since neo-Nazi gangs attacked it last Saturday. The already heavy police presence in the city was being doubled to cope with an anti-racism demonstration on Saturday that could lead to fighting between the rightist gangs and anarchist and leftist groups. Berlin officials said they expected around 600 anarchists from the capital to go to Rostock for the demonstration Saturday.

TRAVEL UPDATE

Tourists Drop Kenya for Tanzania DAR ES SALAAM, Tanzania (Reuters) - For decades the poor

relation in East African tourism, Tanzania is now cashing in on the woes of neighboring Kenya, where political turmoil and attacks on foreigners have frightened visitors away.

"We are definitely benefiting from the chaos in Kenya," said Richard Rugimbana, general manager of Tanzanian Tourism Corp. "Our tourist numbers have gone up sharply and so have the tourist dollars." Last year, 187,000 tourists visited Tanzania, up from 130,000 in 1990, he said. Earnings from tourism rose to \$95 million from \$40 million. There are no official figures but Kenyan tour operators say privately the number of tourists has fallen by some 40 percent.

Visitors to Seville's Expo 92 during August put recession worries aside and filled the exposition after a bleak July. Ticket sales rose by 34.6 percent. Hotels, which had a 60 percent occupancy in July, are now fully. ooked through September, according to Expo officials.

In Helsinki, as many as 100,000 people jammed downtown streets into the early morning hours Friday to celebrate an all-night arts festival that included jazz musicians, nude models and Shakespearean actors. Museums, art galleries, libraries, theaters, restaurants and banks stayed open for the annual Night of the Arts and its 500 free cultural events. (AP)

Italian officials warned people not to ent raw eggs or products made with them after an increase in cases of salmonella poisoning. Officials of the national health institute said there had been 52 reported cases of Italians who became ill after eating raw or undercooked eggs or products made with them. Salmonella bacteria produce vomiting, diarrhoea and stomach cramps.

Uganda plans to reopea its southwestern game parks in December so , tourists can again view the rare mountain gorilla, officials said Thursday. The gorillas live in the heavily forested mountain area that southwestern Uganda shares with northwestern Rwanda and eastern Zaire.

they approved of Europe.
Charlemagne, for example, was described by the poet Angilbert as Greek banks, telecommunications and power companies were affected by a nationwide stayaway Friday as Socialist unions continued to challenge the conservative government's austerity program. Britons were warned to stay away from Algeria by the Foreign Office after the terrorist bombing on Wednesday that killed nine people at

RELIGIOUS SERVICES

AMSTERDAM CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelia Service 10:30 a.m. / Kids Wel Cuserstraat 3, 5. Amsterda 02940-15316 or 02503-41399.

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Strada Popa Rusu 22, 3:00 p.m. Co Richardson, Tel. 010-91-61.

DUKKRIDGES CHRIST CHURCH (Anglicen) S.S. and Servors 11:00, All Denominations are welcome. Ratterdam Str. 135, Tel. 0211:452739

CHRST THE RING. (Epiacopol/Anglicon), Sebastion-Rinz-str. 22, U1, 2,3 Miquel-Allea, Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10-45 a.m. The Revel. Devid Ratclif (069) 35 01 84.

MADEED COMMUNITY CHURCH, Worship and Church-School at 11-00 a m., Padre Danian 34, (August, Orense and Gen. Yague). In-ternational, English Speaking. Tel.: 320-

INTERNATIONAL COMMUNITY CHURCH, Evengelical, Bible Believing, services in Eng-lish 4:15 p.m. Sundays of Enhaber Str. 10 (UZ Thereseerstr.) (089) 8:50-8:617.

MONTE CARLO BNT, FELOWSHF, P Rue Lauis Hoteri, Sunday School P.45, Sunday Worship 11 m.m. & 6 p.m. Tel. 93.25.51.51. PARKS and SIGNARD THE AMERICAN CATHEDRAL (Episcopol-An-

unitaren and nursery care at 11 a.m. 23 are. George V, Paris B. Tel.; 47 20 17 92, Metro; George V at Alma-Manners HOPE INTERNATIONAL CHURCH (Evergeli-cel), Sun. 9:30 a.m. Hotel Orion, Metro 1 ; Explanade de La Défense, Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catho-ic) Mosses Sol. Eng. 6:30 p.m., 5:10,00 e.m., 12:00 p.m., 6:30 p.m. 50 evensy Hocks, Poin Mr. 1st., 42,27,28,56. Metro; Charles de Goulle - Boile. TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, morr lidoboshi Sin. Tel.: 3261-3740. Wenship Service: 9.30 u.m. Sundoys.

BAPTIST CONVENTION

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KOUN, Rheimou Strosse P, Köln. Worship 1:00 p.m. Colvin Hogue, Postor. Tel.: (02/236) 4/7021.

INTERNATIONAL BAPTIST CHURCH of Brustels validames you to loin our English-specking. Christ-centered fellowship with an active Youth Ninterly located near the international cirport. Sonday School and Bible Study 9,45 c.m. Worship Service 11-00 c.m. and 6,000 p.m. Lange Elastical 78, 1970 Westerbeek-Oppers, 02/731.12.24-Paster Ulrich Dolder.

BUDAPEST Interruptional Reptist Fallowship. Il Biesbo u. 56 (socie entrance Topolatomy is. 7, Instead-tohy behind front entrance). 10,430 Bible stody. 6:00 p.m. Frank Zachck, postor. Tel.; 115 6759 & 115 0110.
Reacted by bus 11.

BULGARIA INTERNATIONAL BAPTIST CHURCH, Solio, Hotel Vitatho, 100 An Ivanov Bird. Worship 11:00. Harold Bryson, Postor. Tel.: 704 367.

CRUE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Friedwiddriche, Riemonatz, 15, Calle, SS 12-45, Workin 14-00, 30 min. Drive, 20 min. By train from Hammowr. Wolking distance from Calle train station. Centact Andy Earl, 161: 03141-36735.

DARASTADT DARMSTADT/EBEISTADT BAPTIST MISSION. Bible study & Worthip Sunday 10:30 c.m. Sockession De-Denstod, fluorindet, 22. Dr. Arion Everett, pasior. Tel.; 00:187-91683 (poster) & 00:151-05702 (descon).

DÜSSBLDOMF INTERNATIONAL BAPTIST CHURCH, English S.A. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth, Friendly Jedowship. All denominations welcome. Dr. W.J. Delay, Particular Co. (2011) 400. Dr. W.J. Delay, Particular Co. (2011) 400. Dr. W.J. Delay, Particular Co. (2011) 400. metions welcome, Dr Tel., 0211/400 157.

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Evergelisch-Frühlrchiche Gemeinde, Bodenerstr. 11-18, 6380 Bed Homburg,
phone: 06134-22278 or 06196-643350
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Germany, Sunday worship 09:45, nursery
+ Sunday-verboi 10:00, women's circle Friday 09:30. Housegroups - Sunday +
Wednesday 19:30. Pester M. Lerwy, menber Sunday 19:30. P BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachaberg 92, Frankfurt a.M. Sunday worklo 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, postor, Tel.: 009-549539.

NTERNATIONAL BAPTIST CHURCH OF HAMBURG masts of TABEA PERHALLE, Am Infield 19, Homburg-Castori, Bible Study of 11:30 8. Worship of 12:30 each Sunday, Tel. 24(VEZ0616.

TRNITY BAPTIST S.S. 9-30, Worship 10-30, nursery, worm fellowship. Meets at Bloemcampiaan 54 in Wassenaar. Tel. 01751-78024.

KRAKOW BNTERNATIONAL BAPTIST FELLOWSHIP.
ul. Wyspianskiego 4. First Sunday each month, 6:00 p.m. Gustow Castor, coordinator, Tel.: 33 23 03 + 66 49 3Z. MADEED NMANUEL BAPTIST, MADRID, Hernandez de Tejada, 4. English Services 11 a.m. 7 p.m. Tel.: 407-4347 or 302-3017.

MUNICH INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Ser-vices. Bible study 16:00. Worship Service 17:00. Postor's phone: 690 8534. PARES and SUBLICE EMMANUEL BAPTIST CHURCH, 56 Rue des

Bons-Roisins, Ruel-Molnotion. An even-gelical church for the English specifing community located in the western solurits. 5.5. 9:45; Worship: 10:45. Children's Church and Nursen; Dr. B.C. Thomes, paster, Call 47:51:29:63 or 47:49:15:29 for Information. TO RESTRICTION AL BAPTIST FELLOWSHIP. 6:30 p.m., 123 ov. du Mains. MP Golié. Nacr the Sour Montparesse. The evening service of Emmanual Baptist Church, Call 47:51:29:63 or 47:49:15:29.

WUPPERTAL

INTERNATIONAL BAPTIST CHURCH of Wadenwil (Zürich), Switzerland, Rosenbergstrasse 4. Working Services Sunday manings 11:00. Tel.: 1-252 6222.

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UNITARIAN UNIVERSALIST followskip BARCELONA: Aptortodo de Co MUSSELS: Tel.; (32) 65-36-45-70. PLANKFURT/ WESTADEN: 493 611-304-304. GENEVA/ BEEN: (41) 31-4438-08. HEDELHERG: (49) 6222-7 3716 or (49)

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ASSOC. OF INT'L CHURCHES

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSEIS, Sunday School — 9.30 a.m. and Church — 10.45 a.m. Kathanbarg, 19 (at fee left, School). Tel.: 673.05.81. Bus 95. Tram 94. BLIDAPEST

INTERNATIONAL CHURCH OF BUDAPEST Sun. 10,30, Dist. I, Corvin ler 8. Rev. G. Howard, tel/fax (36-1) 176-4518. COPENHAGEN

INTERNATIONAL CHURCH of Copenhages 27 Farvergade. Vartov, near Rödhus. Skulj 10:15 & Worship 11:30, Jack Hustad, Pastor TeL: 31 62 47 85. FRANKFLIRT TRINITY LUTHERAN CHURCH, Nibelunger Allee 54 (U-Baha 5), Sunday School 9:30, waship 11 a.m. Tel.: (069) 579478.

GENEVA EV, LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel; (022) 310,50,89.

LONDON

AMERICAN CHURCH in London at 79
Tottenhan Court Read, London W. SS at 945 a.m. & wonbip at 11 a.m. Goodge street Note; Tel. (01) 580 2791. SITESNATIONAL COMMUNITY CHURCH services of Rydera School, Hersham, Surrey, Sunday School and Worship of 11:00 a.m., Active Youth Program, Tel. (0732) 865283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY UPDK Hoë, UL. Ulaia Palme 5, bidg. 2, 5,5 10 a.m., Worship 11 a.m. Tal., 143-3562, American Lutheron Church, Fritznersot. 15 Worship & Sunday School 10 c.m. Tel.: (02) 44.35.84.

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Guoi d'Orany, Paris 7: Bus 63 at door, Metro Alma-Marceau or Involides. PRACLE

INTERNATIONAL CHURCH OF PRAGUE-English worship 11-15, Vrozovo 4, Progue 5. Sunday School, creckey weekly bible study. STOCKHOLM IMMANUE. CHURCH, Kungstensp. & Eirger Janl. Friendly Christian fedowship. English, Swedish & Kaream. 11:00 a.m. Tel.: 46-8 151225 & 307803.

YENNA VENNA COMMUNITY CHURCH, Sunday worship in english 11,30 A.M., Sunday school, nursery, International, oil decominations volcome. Dorothergosse 16, Vienna 1. WARSAW

WARSAW INTERNATIONAL CHURCH, Pro-siting English longuage expetrions, Sunday 11:00 a.m. (Sept. May), 10 a.m. (June-Aug.), Sunday School 9:55 (Sept-May) UL, Mindowa 21, Tal.: 43-29-70. **22,000**CH NITERNATIONAL PROTESTANT CHURCH English specking, workship service, Sandays School & Nursery, Sandays 11,30 cum, Schanzengesse 25, Tel. (01) 2625325.

Miyazawa Starts Work Shoring Up His Image

By James Sterngold New York Tones Service TOKYO — Prime Minister Kiicepting an improper \$4 million cash contribution, and by launch-

ing discussions for a long-delayed program of political reform.

Shin Kanemaru, the most influential politician in Japan, sumned just seems that something happened to Kanemaru to make him pened to Kanemaru to make him ing that he had accepted the cash do this so hastily. Something from a trucking company linked with organized crime groups, and

not reported it. Mr. Kanemaru said he accepted the money in early 1990, only months after former Prime Minister Noboru Takeshita resigned in disgrace because of an earlier influence-peddling scandal,

Some politicians and newspaper mer prime ministers. editorials said they were astonished

to reverse his decision. the prime minister could remain the rest." close to a leader who admitted to accepting such a sum from the ty leaders Friday and reportedly

cated by them.

at one time was deputy prime minister, was firm in his resolve. How much of Mr. Miyazawa's chi Miyazawa began trying to re-build the credibility of his govern-were sincere was difficult to determent Friday by accepting the mine. But the spectacle only added ment Friday by accepting the resignation of the ruling party's to the public cynicism over the eth-kingmaker, who has admitted accepting an improper \$4 million scandals in the last three years. "It was strange to us, also," said Hideyuki Aizawa, a Liberal Demo-cratic member of parliament. "It

There was speculation that other senior politicians also would be implicated for accepting improper contributions from Tokyo Sagawa Kyubin, a development that politicians and commentators said could

potentially bring down Mr. Miyazawa's government. According to news reports here, Mr. Kanemaru resigned as vice Hiroyasu Watanabe, told prosecutors he handed out more than 2 billion yen, or about \$16 million, to a dozen politicians, including for a dozen politicians, including for a dozen politicians, including for a dozen politicians. the former head of Sagawa Kyubin, a dozen politicians, including for-

"All we've learned so far is what that Mr. Miyazawa had initially happened to 500 million yen" of sought to persuade Mr. Kanemaru those reported contributions, said Mr. Aizawa, "It should be interest-Few said they understood how ing to find out what happened to Mr. Miyazawa also met with par-

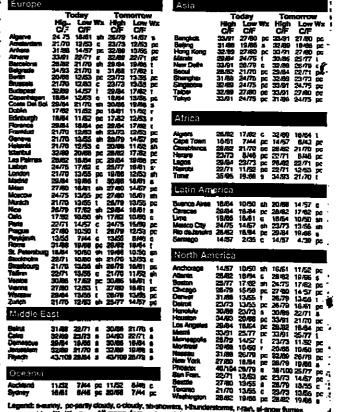
scandal-tainted trucking company, asked that they begin to make plans Tokyo Sagawa Kyubin. Several of immediately for a major political the company's former top execu-restructuring program. The Liberal tives have been indicted, and it is Democratic Party has promised believed Mr. Kanemaru was impli- such change ever since Mr. Takeshits was forced from office. Friday Mr. Miyazawa sent a The program would reportedly

string of party elders as emissaries consist of reapportioning parliato Mr. Kanemaru's mansion in To-ment seats, to end the overreprekyo. Each of them was said to have sentation of some rural districts, reported back that Mr. Kanemaru, and control the immense flow of a square-jowled power broker who money into political coffers.

century philosopher Montesquieu wrote that "Europe is a state com-The Weather Forecast for Sunday through Tuesday

North America North America
The northeastern United
States will feature pleasant
weather Surnday, then it
could shower Monday,
Chicago and Detroit will
have some sunshine Sunday and Monday with comtortable temperatures while
Adanta has not weather.

Europe
A storm from the Atlantic
Cosan will bring high wants
and heavy rain Sunday to
the British Isles, including
London, Some rain and a
few thunderstorms will
break out from Madrid to
Geneva, Southeast Europe
will remain hot.



هكذا من الأصل

حكذا من الماحل

CAMPAIGN '92 / ATTACKING

Bush Stomps on the Tassled-Loafer Set

WASHINGTON - After their convention, Republican strategists confirmed through a focus group what they had long suspected: President George Bush had found an effective theme with his attack

The attack in Mr. Bush's acceptance speech came in the form of a charge that Bill Clinton was supported "by every trial lawyer who ever wore a tassled loafer." According to several campaign sources, the anti-lawyer theme drew the most positive response of any struck in the 58-minute address. Since then, the assault has intensified. On a swing through Ohio, Mr. Bush read from a fund-raising letter written by the president of the Arkansas Trial Lawyers Association, which praised Mr. Clinton for reversing himself on some "tort reform" legislation and for vetoing another bill after the trial lawyers "got on the horn" and voiced their views.

"I can never remember an occasion when he failed to do the right thing where we trial lawyers waste concerned." The proof Will

a financial and the second second

thing where we trial lawyers were concerned," wrote David Williams, a Little Rock lawyer, as he called on others to "dig down deep and give to Bill Clinton."

Seven Clinton contributors are among the first 20 names on a list of the best-paid plaintiff's trial lawyers compiled by Forbes magazine in 1989. Collectively, they gave \$6,250 to Mr. Clinton's presidential campaign, according to records filed with the Federal Elec-

But top corporate lawyers appear to have been even more generous to the president. Documents filed by the Bosh campaign show \$7,000 in contributions from 6 of the top 20 corporate lawyers listed

Primary Election May be a Hurricane Victim

MIAMI - Officials of Dade County, which includes Miami, say they cannot stage a fair election in the wreckage left by the hurricane this week, and will file a lawsuit to postpone next Tuesday's primary for one week. A U.S. Senate seat, the state's 23 U.S. House seats and state legislative offices are up for nomination.

The Metro-Dade Commission voted to ask a federal court to postpone the election, arguing that to hold it next week would effectively rob hurricane victims of their right to vote. One of every four registered voters in Dade County lives in areas heavily damaged by the hurricane, election officials estimate. Governor Lawton Chiles has declined to delay the primary, saying his legal advisers were not sure whether he had authority to do so.

The hurricane wrecked 62,000 homes in southern areas of the county and severely damaged or demolished 102 buildings that would have been used as polling places. (AP)

A Ripple of Change in Bush Campaign Staff

WASHINGTON — In the first sign of what aides expect will be a broader shake-up of President George Bush's campaign organiza-tion, former Secretary of Commerce Robert A. Mosbacher gave up his title as "general campaign chairman" and became chief fundraiser for the Republican National Committee.

The change, which one official said was made over Mr. Mosbacher's objection, concentrates authority in the Bush campaign in the hands of two men: James A. Baker 3d, the White House chief of staff, and Robert M. Teeter, the campaign chairman.

Mr. Mosbacher, whose laid-back management had drawn com-Mr. Mosbacher, whose laid-back management nad drawn com-plaints from other Republican operatives, protested when Mr. Bush and Mr. Baker informed him of the change at a White House meeting a campaign official said. "You got me to leave the State Department," Mr. Baker reportedly replied — implying that Mr. Mosbacher, too, should be willing to sacrifice some prestige for the sake of the campaign.

Several campaign officials, speaking on condition of anonymity, said the move had been prompted partly by Mr. Baker's desire to streamline campaign management, and partly by the Republican National Committee's greater need for Mr. Mosbacher's fundraising skills.

Quote-Unquote

Hillary Clinton, discussing attacks on her by prominent Republicans, including Marilyn Quayle: "I view it as a hit on working lives of most Americans today, as we balance (amilies and work

Mrs. Quayle, saying she had no apologies: "Not at all, because she should be taken seriously, and I think that is good." She said the attention being paid Mrs. Clinton was a compliment, "because they're talking about what she's done professionally and that's wonderful. That's a new threshold."

Away From the Hustings

 A federal judge amounced that he would delay until next year the trial of four Los Angeles police officers charged with violating Rodney G. King's civil rights. Mr. King is the black motorist whose beating was videotaped by an amateur; the officers' acquittal on state charges prompted riots in Los Angeles and other cities in April.

• Senior executives of the worst-polluting U.S. companies live far from the industrial waste that their plants generate, according to a public interest group, Citizen Action.

 More than 11,000 fire fighters made progress against seven major wildfires burning over more than 364,000 acres of brush and timberland in California and Idaho.

e Governor William D. Schaefer of Maryland was admitted to the coronary care unit of a Baltimore hospital, according to a hospital source, but a spokeswoman for Mr. Schaefer said he had not had a heart attock.

 A federal appeals court has ruled that British and U.S. insurance companies may still lay claim to gold lost for more than a century in a ship that sank in a hurricane off South Carolina.

• More than 2 million tests for exposure to the human immunodeliciency virus, which causes AIDS, were performed at publicly funded sites last year, and 57,879 positive results were recorded. • A nuclear reactor in Lasalle, Illinois, shut down automatically

when a control room indicator reported that equipment was damaged, federal regulators said. Several other pieces of equipment malfunctioned after the shutdown, they said.

 William Hart, Detroit's former police chief, was sentenced to 10 years in prison for stealing \$2.34 million from a police fund. U.S. District Judge Paul Gadola also ordered him to repay the money. Fourinment used to check releases of radioactive waste into ground-

water at the Hanford nuclear site in Yakima, Washington, is old and ineffective, endangering the Columbia River, a federal report says. WP, LAT, UPL, AP, LAT



Clinton, Looking to History, Says, 'We Need You, Texas'

has made it to the White House in this century without winning Texas, and Bill Clinton is going after
He was work

a caravan of buses, the Democratic nominee relentlessly criticized tors.

President George Bush's economic Ca policies in an effort to lock up the state's 32 electoral votes.

We need you, Texas," he shouted time and again at rallies and impromptu stops at highway crossroads, accompanied by his running mate, Senator Al Gore of Tennes-

Some polls indicate that Texas, which is Mr. Bush's official home and which has been fertile ground for Republicans in recent years, is a toss-up at this point. Like Mr. Clinton, the president has promised to

fight strongly for Texas.

A Rice University poll, released the day before the Republican National Convention last week in Houston, gave Mr. Clinton a 17point lead in Texas, but Republi-can officials say the gap has since

"I think we've got an excellent chance to win this race," Mr. Clinton said Friday outside his hotel in Waco, "because of the needs of the people of Texas."

The sagging economy is the maior contributor to Mr. Clinton's effort, but he has also been helped by the fact that he is the governor of a neighboring Southern state, Arkan-

Mr. Clinton ribbed Mr. Bush for claiming his legal residence as Texas, where the president uses a Houston hotel as his address and owns a tiny plot of land,

"I want to tell you something.

By B. Drummond Ayres Jr.

New York Times Service

WACO, Texas — No Democrat has made it to the White House in here, and I have a lot of kinfolks here and I'm a whole lot more like

By B. Drummond Ayres Jr.

plot of land about the size of this gas production and getting more reliance on domestic production, by conservation and by less reliance on foreign oil. I support the

ance on foreign oil. I support the space program. And I support new military technology."

Mr. Clinton also talked tough on He was working a rich lode and striking some pay dirt if the size of Sweeping from San Antonio to the crowd in Austin — 10,000 — Austin and then Friday to Waco in and the resonance of its cheers the crowd in Austin — 10,000 deafening - were reliable indica-

> Caught up in the enthusiasm of the partisan audience, Mr. Clinton cried out at the end of his speech. pointing toward a distant, heavily

'My daddy was born here, and I have a lot of kinfolks here and I'm a whole lot more like you than he is.'

peopled line of trees: "I ask you for your vote - you way back under-neath that tree, and that tree and up in that tree."

Mr. Gore, looking out over the sea of upturned faces and brightly painted political placards, said: This is an October crowd in Au-

Texas has been hard hit economically not only by the national recession but also by a severe depression in its huge energy industry and cutbacks in military and space pro-

"There are lots of things that I want to do that will be good for Texas," Mr. Clinton said in San Autonio, enumerating the state's hardships during a rally.

punishment and his plan to add 100,000 police officers nationwide. You ought to have someone who gives you more than hot air and rhetoric," he told the Combined Law Enforcement Associa-

crime as he picked up the endorse-

ment of a statewide Texas law en-

forcement organization. He em-

tions of Texas. Warming up the San Antonio crowd, Gary Mauro, the Texas land commissioner and also the chairman of the Chinton campaign in the state, said Mr. Clinton had come to Texas with one overriding

message. "We want jobs in Texas," he said. "We want jobs in Texas. We want jobs in Texas."

Playing a similar role at the start f the Austin rally, Governor Ann W. Richards said there was one overriding reason why the Clinton-Gore ticket would be victorious in the autumn.

ation in Texas in my lifetime - and I didn't get this hair of mine out of a bottle," she said. Her hair is

The latest Clinton-Gore bus caravan, the fourth since July 17, ends in Tyler, Texas. Campaign officials say Clinton poll-takers will go to work in the state early next week to assess the impact of the tour on

sources will be spent," said Paul Tully, the national political director for the Democratic National Committee and an adviser to the

Quayle Widens 'Values' Stance, Saying Even Foes Have Them

By E. J. Dionne Jr. and Saundra Torry

WASHINGTON -- Vice President Dan Quayle responded to party campaign fears that the "family values" issue was misfiring on Republicans by defining it to cover almost all areas of domestic policy, including taxes, crime, education, honsing and

Mr. Quayle, who led the way on the issue of the nation's "cultural elite," significant-

"It's not whether you're for family values or against family values," he said Thursday. "Everybody is for family values. The difference we have with the Democrats is how we're going to approach this issue."

In his acceptance speech at the recent national convention, Mr. Quayle also listed practical things Republicans would do for families, but his tone toward the Democrats was more acrid.

"The gap between us and our opponents earlier this year with attacks on the values is a cultural divide," he said then. "It is not iust a difference between conservative and reporters — even conceding that Democrats might be for family values, too.

It is a uniterence occurrent lighting noting that the Republicans favored helping parents who wanted to send their chilwrong."

Mr. Quayle accentuated the practical on Thursday. "How do we go about strengthening families?" he asked, and then catalogued the concerns he sees as coming

under the family values umbrella. "Take taxes, for example," Mr. Quavle said. "We think lower taxes strengthens families. It gives the families more money to spend. We think that strengthens families, not weakens families."

The Democrats "have a proposal that they're going to raise taxes. We think that's not going to strengthen families.".

"Look at education," Mr. Quayle said.

people to have home ownership," he said. We feel that will strengthen families, not "We have a tough crime bill on Capitol Hill that will make our streets safer, make our neighborhoods safer," the vice presi-

dent said. "We again think that strengthens

Family values, he said, also included proach," he said, adding, "we think that President George Bush's initiatives to help our voucher approach strengthens families people buy homes. "We want to empower and that theirs will not." The sudden, sharp redefinition of family

values reflects fears in two quarters of the . Bush campaign over how the Republican convention's hard-edged approach to moral issues was affecting voters' opinions. Cultural conservatives such as William J.

Bennett, the secretary of education, fear that slashing attacks on the Democrats Finally, there was health care. "We have Republicans hold dear. And poll-watchers a voucher-type of approach where people in the Bush camp fear that too heavy an noting that the Republicans favored help- will go out and purchase health care," Mr. emphasis on moral issues will turn off centrist voters whose prime worries are The Democrats "have a government ap- economic.

Among Homeless in Miami, **Only Real Emergencies Count**

New York Times Service

MIAMI — It is a figure that staggers the imagination: At least 1 of every 10 of the 2 million residents of Miami and its southern suburbs was left without a home by the hurricane that struck here Monday.

With the storm gone and the authorities occupied with cleaning up debris and delivering food and water, the many homeless are now searching, desperately and largely without belp, for places to live.

in the working-class suburb of Princeton, south of Miami, for instance, more than 40 members of the Soto family have been crowded into the four-bedroom home of the family patriarch, Jose Soto, since Monday. Over the years, nine of Mr. Soto's children, their spouses and 23 of his grandchildren have built or bought homes within blocks of his house, all of which are

now destroyed.
"We're all of us looking for places to live, but we just don't know where to go for help," Nelly Soto said as she hauled ice from her car into her father's house, which was left without electricity or potable water. "Of course, we would like to rent a house or an apartment somewhere, but how do you do that at a time like this?"

County, which includes about 30 municipalities, is expected to lead to a temporary construction and employment boost. Kate Hale, the director of emergency services for the county, estimated that at least 63,000 single-family homes and apartment buildings have been de-

But for the moment thousands of families of every economic class and ethnic background share the Sotos' concern and confusion. If nothing else, the storm was indiscriminate in its wrath, displacing a few millionaire owners of mansions in the Cocoplum section of Coral Gables as well as many migrant farm workers living in trailer parks in Homestead and Florida City.

Insurance claims adjusters have descended on Dade County, trying to find homeowners who need cash for emergency supplies and new housing. But the dire conditions here are making it hard for adjusters and customers to find each oth-er, and the checks that are being written are hard to cash because so few banks have reopened.

Carlos Vargas, a Homestead resident who works for the state welfare agency and whose own trailer relief effort that she reca was destroyed by the hurricane, or than the current one.

In the long rum, the destruction said he has seen newly homeless the hurricane inflicted on Dade people wandering the streets in a daze, with nowhere to go and no idea of where to seek help

Those without friends or rela-

tives to turn to, he said, "are either moving into abandoned buildings or taking shelter in construction sites where you see them between the exposed beams." Ann Jones, a 43-year-old customer relations officer at a travel

company that sells real estate time shares, was forced out of the threebedroom house she owns when the storm leveled everything except the kitchen. She and her two children are staying with friends. "I'm a working single parent

who lives from paycheck to pay-check, and I paid the mortgage just before the storm hit," she said. "When I get back to work, I'll get a paycheck, but I don't have the money in the bank right now to pay first, last and security" for temporary rental quarters, as most landlords here require. Ms. Jones said she had been left

meless by a hurricane once before. While living in her native Mississippi in 1969, she lost her house but was helped by a government relief effort that she recalls as swift-

Mars Observer Delayed by Contamination

New York Times Service

NEW YORK - A U.S. spacecraft being prepared for launching to Mars is seriously contaminated with metal filings, paint chips and other trash and will not be able to begin its journey on schedule, the National Aeronautics and Space Administration said.

The contamination may have been introduced from a supply of impure nitrogen when technicisms were trying to protect the spacecraft from the hurricane that struck Florida this week. The problem with the Mars

Observer was discovered in a routine inspection Tuesday night at the Kennedy Space Center at Cape Canaveral, The mission, the first to

Mars by a U.S. craft since 1975, had been scheduled for launching on Sept. 16. If the spacecraft is not launched by Oct. 13, it faces a 26-month delay, until the Earth and Mars are again properly aligned. A spokesman for the Jet Propulsion Laboratory in Pasadena, California, which is directing the mission, said officials were estimating a post-ponement of at least 10 days.

DISASTER: Bush Sends Relief

and get on with the job of helping

The Pentagon said 20 mobile kitchens, each able to feed 300 people every two hours, were sent, along with medical supplies, gener-ators, packaged meals, tents, cots and water. Much of the aid was flown to Homestead Air Force Base, southwest of Miami. The base and the town of Homestead nearby were heavily damaged in

Military specialists in communications, maintenance, engineering and transportation also were dis-

"I think it's great to be here. People are in need," said Captain Conrado Morgan, He was one of 70 soldiers who arrived on the first cargo plane that landed at Homestead shortly before 8 A.M.
Relief officials said there were

plenty of donations of food and water but severe problems in distributing them to those in need. In some cases, relief workers were unable to reach hard-hit areas. Other efforts to deliver aid

were blocked by downed trees and power lines. Distribution points ran out of food before everyone in line could be served. "This thing just got over-whelmed," said Governor Lawton Chiles, who requested federal help. "The right hand has got to know what the left hand is doing."

The government estimated it would cost \$20 billion to \$30 billion to clean up and rebuild in Florida and care for residents displaced by the storm, which went on to strike a second, less severe blow in Louisiana, Mississippi and Texas on Wednesday. The hurricane destroyed 63,000

homes in South Florida. Private relief continued to flow into the region. The Red Cross said it was housing 45,000 people in 206 shelters in Mississippi, Louisiana and Texas, and had 22 shelters with

39,000 people in Florida. The hurricane was directly responsible for at least 13 deaths in South Florida, officials said. It also killed four people in the Bahamas and one person in Louisiana. Officials in Florida and Louisiana listed 11 other deaths as indirectly

related to the storm. As of Thursday night, Dade County officials reported 229 ar-rests for curiew violations, 101 for looting and 41 for other offenses. About 400,000 homes and busi-

nesses remained without electric-ity, and Florida Power & Light said it could be weeks before power was restored completely. (AP. Reuters)

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Herald Tribune.

Daniel K. Ludwig, Shipping Magnate, Dies at 95

NEW YORK - Daniel K. Ludwig. 95, the son of a cargo ship captain who became one of the world's richest men, died Thursday at his home in Manhattan.

Mr. Ludwig owned about 60 oceangoing vessels at the height of his shipping career. In addition to his shipping interests, he invested in forest products, oil and gas, coal and other minerals, hotels, real estate and ranching and agriculture. In recent years Mr. Ludwig devoted much of his attention to the Ludwig Institute for Cancer Re-search, which he founded in 1971.

The institute has a staff of more than 500 scientists working in 10 offices in seven nations. Mr. Ludwig was known as much for his aversion to publicity as for his great wealth. "He was a warm man with his friends," said R. Palmer Baker Jr., the executor of his estate, "but he just wasn't interested in what the outside world

fortune at \$1.2 billion last October. But Fortune, in its current issue, does not list him as one of the

world's billionaires. His companies built tankers for the government during World War II and got them back free after the war's end. He also built the world's first supertankers in Japanese ship-

In the 1960s and 70s, Mr. Ludwig lost a reported \$1 billion in an ambitious plan to produce wood pulp and rice along the Jari River in Brazil.

Daniel Gorenstein, 69. Theoretical Mathematician

New York Times Service Daniel Gorenstein, 69, one of the world's foremost theoreticians in world's foremost theoreticians in higher powers, he found that each what may be the supreme example solution could be related to one of abstract mathematics. of abstract mathematics, died Wednesday at his summer home on group. Martha's Vineyard, in Massachu-

seus, after a brief illness.

of mathematics at Rutgers Univer- tion or multiplication - by which of mannermands at Ringers Criversity and the founding director of the Center for Discrete Mathematics and Theoretical Computer Science, a science and technology center of the National Science Foundation at Ringers.

Mr. Gorgestein formed on the links between algebra accompts.

oundation at Rutgers. The Theory of Groups provides Mr. Gorenstein focused on the links between algebra, geometry, Theory of Groups, a most complex and abstruse tool in higher algebra. It was set forth by Evariste Galois, a 20-year-old French mathematician, in a 60-page letter to a friend written feverishly in 1832 the night before he was killed in a duel.

With the theory, Galois answered many long-standing ques-tions, demonstrating, for example, the impossibility of squaring the circle. And in searching for a way to solve equations of the fifth or the members of what he called a

Formally, a group is a collection of objects — like numbers — 10
United States, died Tuesday of Mr. Gorenstein was a professor gether with operations - like addi- cancer in Belgrade.

coding theory, quantum mechanics and elementary-particle physics. Mr. Gorenstein achieved the classification of the finite simple groups, the lengthiest proof in the history of mathematics, which drew on the labors of hundreds of mathematicians and hundreds of

pages.
The classification revolutionized finite group theory, resolving longstanding problems and conjectures. Dzevad Mujezinovic, 57, a memHerald Eribune -LIVING IN THE U.S.? NOW PRINTED IN **NEW YORK** FOR SAME DAY DELIVERY IN KEY CITIES

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No to the No-Fly Zone

purpose is unclear, probably unwise and maybe even illegal. Americans do not shrink from using force against the Iraqi dictator, but this time something is missing: a plausible explanation. President George Bush describes the mission as human rights surveillance, based on a strained interpretation of a 16-month-old United Nations resolution. He is emphatic about what he does not have in mind -- scoring political points, promoting partition of Iraq or deflecting about what he does have in mind.

On what authority does he proceed? Every U.S. military move against Iraq so far has been explicitly authorized by UN resolutions. To justify the no-fly zone, the White House cites Resolution 688, demanding that 'UN cease-fire terms so Baghdad does not Iraq halt repression and anthorizing contin-

ued monitoring of human rights issues.

That resolution's clear concern was the surge of Kurdish refugees across international borders, threatening the neace. Unlike other resolutions on Iraq, 688 did not invoke Chapter 7 of the UN Charter, the legal basis for armed enforcement. Fighter jets bristling with missiles are not obvious weapons for protecting a human rights monitoring mission. The real goal, surely, is to shield Shiite rebels from Iraqi air attack.

The reason for using force in Bosnia is clear and compelling. The reason for im-But on what authority? And how does that posing a no-fly zone in Iraq is neither.

American, British and French warplanes have begun roaring across southern Iraq to calculate a "no-fly zone." It is a dramatic ites on the ground. Do the allies also claim new step against Saddam Hussein but the authority to rain missiles on Iraqi tanks? Otherwise, aren't the Shiites being set up for further slaughter?

Why would breaking up Iraq make sense? "We seek Iraq's compliance, not its partition," Mr. Bush declared. But developments in the long-established Kurdish nofly zone of northern Iraq invite a different interpretation. Under allied protection, the Kurds have held legislative elections and seem headed toward a separate state.

If a similar process developed under alattention from Bosnia. He is wholly unclear hed air cover in the south, Iraq would be reduced to a landlocked stump, cut off from its oil and vulnerable to Iran. Other Arab states fear this result, and no compelling U.S. interest justifies such meddling. America's undisputed interest is to enforce the again threaten neighbors or regional peace.

What puts anguish behind these questions is a grim symmetry with Bosnia, U.S. interests and international law there are far clearer. Serbia has been redrawing borders with murderous force. Yet the Bush administration holds back from asking the United Nations to authorize resistance. It rejects Bosnia's plea for arms. It won't even think about using warplanes to help stop Serbian attacks.

— THE NEW YORK TIMES.

The Villain Is Paralysis

Acting Secretary of State Lawrence Eagleburger says that unless Serbs halt their "ethnic cleansing" policy, Serbia faces "a spectacularly bleak future." The London conference in effect endorsed this ultimaturn. But it is not good enough. Serbs continue to commit atrocities in Bosnia and to cement their hold on conquered territory; Croars are doing some of the same things. The prospect of prolonged international isolation is not a strong enough incentive toinduce either to undo their aggression.

Immediate military action is turning out to be the only policy that can actually hope to make a timely difference on the ground. The London conferees, seeking consensus, shied away from it. That provides political cover for governments reinctant to take additional risk. But it also gives political license to Serbia and its Serbian compatriots in Bosnia. The London formula is slowmotion appearement. If it is the common denominator of the conference participants, it is not a proper reflection of the interests and values of the United States. It is time for Washington to act -not alone but with like-minded others.

Wise heads advise that there is a strong. danger of getting bogged down in a quag-mire. No doubt there is. But the United

paralyzed by worst-case scenarios. Steps should be taken at once to put into effect the authorization already given by the United Nations to employ force to deliver relief and protect civilians. There are narrower and broader ways to perform these missions: Let the United States move purposefully down the road. Not everything can be done to save Bosnia and restore it to boundaries and rulers chosen by consent. But more can be done than has so far been attempted. There will be a cost: President George Bush should prepare the public for it, and expect Governor Bill Clinton to support him.

The simultaneous fresh surging of the Iraq crisis has made it difficult for many Americans to get their bearings on Yugoslavia. Not just for Mr. Bush, Saddam Hussein is a more tempting villain, politically an easier target than a Serbian leader whose name and face are still unfamiliar to Americans. A certain feeling of one is enough, one at a time, has settled over much of Washington. But in Yugoslavia as well as Iraq, innocent people and regional stability are at the mercy of tyrants. This is the thread. This as the threat. It must be seen more clearly and met more resolutely in both places.

- THE WASHINGTON POST.

U.S. Credits for Russia

With a series of loans for industrial ers and training simulators to raise safety equipment and computers, the U.S. gov- standards at Russian nuclear reactors. ernment's Export-Import Bank has begun to guarantee credits to Russia. It would be better if more of the American aid were

A much bigger package of loan guaran-tees is being negotiated to provide as much as \$2 billion in credits to the Russian oil direct grants and less were commercial loans, but it is clear that there is not going to be any Marshall Plan for the former Soviets. In its absence, credit and trade will probably be the United States' most effective contributions to the transforms-

tion of the Russian economy. Loans have to be repaid, and the danger in relying entirely on lending is that the accumulating burden can quickly begin to interfere with a country's development. In Poland, the late communist government borrowed heavily in the West in a desperate attempt to raise the standard of living and save itself. But most of the money was wasted on unrealistic and unprofitable ventures, the debts of which are now a drag on Poland's transition to a market economy. The Russians seem to be well aware of that risk and have tried to be cautious borrowers.

In the guarantees signed this past week - the first for post-Soviet Russia - the Export-Import Bank is underwriting loans that will buy American machinery to make antomobile pistons and batteries. Several further loans in this group will buy comput-

and gas industry. That is unquestionably the most useful purpose to which commercial lending from the West can be put, for it promises a fast payoff in export earnings to an economy that desperately needs foreign exchange. Russia remains the world's biggest oil producer even amid its present troubles, but there are tens of thousands of wells that are out of production for lack of spare parts and piping. Since the Export-Import Bank's guarantees can be used only to buy U.S. equipment and services, and since the U.S. oil industry is sunk deeply in recession, the loans will serve interests in America as well as in Russia.

But the greatest American interest is, of course, to see a democratic Russia safely through the perilous passage from the old regime to an open economy producing im-provements visible to Russians in their daily lives. Since the United States is evidently not prepared to make more than a modest effort in terms of direct aid, government guarantees to encourage commercial lend-

ing are going to be essential. - THE WASHINGTON POST.

Untie the Kurils Knot

A dispute over four islands, lingering legacies of the Cold War, threatens Japanese-Russian relations and an infusion of muchneeded Japanese capital to the Russian economy. Both proud nations need to reach some accommodation and begin to close the books on their past when President Boris Yeltsin visits Tokyo in two weeks. Japan says the islands belonged to it until Stalin seized them after the World War II surrender in 1945, and wants them back. But rising assertiveness among Russian nationalists, and a restive Russian military, could threaten any government in Moscow bold enough to com-

mit itself to return all four islands. The solution is a compromise that would return two of the islands now. The others could be jointly developed under dual sovereignty, paving the way for reversion later.
The islands cause patriotic hearts to pound in both countries. Though Mr. Yeltsin

wants to strengthen economic ties with Tokyo, nationalists in parliament and the military argue that returning the islands would be a sign of Russian weakness. They also fear loss of control of the ice-free straits between the Sea of Okhotsk and the Pacific Ocean.

These fears may dwindle if the United States agrees to reduce its naval operations in the area. The nationalists also overvalue the islands' untapped wealth, compared with 'Russia's need for foreign investment, U.S. experience suggests that Russia's prestige won't suffer. America's standing rose when it returned Okmawa to Japan in 1971.

Tokyo has no interest in putting Mr. Yelt-sin between four rocks and a hard place. It can accept two islands now and two later and still provide generous aid. Washington could help broker such a compromise, opening a new era in Asian security.

-THE NEW YORK TIMES.

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OPINION

Use UN Firebreaks To Contain the War

By Flora Lewis

PARIS — The one thing Mus-lims, Croats and Serbs in Bosnia seem to agree about is dislike of United Nations forces. Each thinks the effect of intervention has been to help the other side.

Unless such massive outside force as to be overwhelming were sent, that means military action intended to cow the belligerents would probably induce all of them to redefine foreign troops as the prime enemy, to be attacked and got out of the way so they can pursue their own fight. That is why UN military officials rejected a French offer of armed helicopters last month, considering they would more likely draw fire than provide defense.

For all the rightfully indignant thetoric about undoing the barbaric war in Europe, there is no way the status quo ante can be restored in Yugoslavia, not only the shattered federal state but the blotched demographic map of the republics. The dead are dead. Not many of the refugees and expellees will be able to go home and restore normal

lives among neighbors they have learned to fear and hate. So the organizers of the London conference this week were sensible in setting modest goals, launching some kind of negotiations in hopes of tamping down the war.

The war almost surely could have been averted by energetic and deter-mined international intervention up until late spring 1991, with political and economic carrots and sticks and perhaps some interposing force be-fore the shooting started. But America opted out, and the Europeans clucked and assured rivals they would endorse any settlement reached among Yugoslavs.

There never was any chance for such a spontaneous accord. The leaders wouldn't and probably couldn't have made the necessary concessions of their nationalist demands except on evidence that tremendous outside pressure left no viable alternative but devastating isolation. I favored strong action, before Croatia and Slovenia declared independence and then, when it was too late to confect a politi-cal Yugoslav solution, before the per-fectly forseeable disaster hit Bosnia.

Fevered arguments are made now about punishing aggression and massacre. The focus must be on deterring them. Now I oppose fanciful scenarios about surgical air strikes and military corridors. It would be like put-

P ARIS — Nineteen ninety-two threatens to become the year of Europe's deconstruction. January 1993 will bring a single European market. By then there may well have been a collapse of the

European Community's plans for monetary union

and more political and security integration.

The next four weeks will be decisive. On Sept.

20 the French vote in a referendum to accept or

reject the Maastricht treaty on further European

union. If they vote no -- and they may -- the

the treaty earlier this year made its ratification by

the other 11 members of the European Commu-nity irrelevant. The ratification effort has contin-

ued, however, on the assumption that the Danes

could be persuaded to reconsider. A French

Furthermore, it will be clear within days

whether the London conference on ruined Yugo-

slavia has served any purpose. If it proves to have been a cynical exercise by the principal European governments and the United States, obfuscating the political and human issues at stake and

producing no positive result, the plan for Euro-

pean political union proposed in the Maastricht agreement will be discredited. The Community

will have shown its political incapacity.

The outlook is very bad because both these

developments were unforeseen. Yugoslavia's

plight is a major factor in the French popular

reaction against the Maastricht treaty. The pub-

lic can see that the Community's existence actu-

ally encouraged the individual governments to

do little or nothing, shifting the responsibility

The Community in turn did little because the

member governments could not agree on much

beyond Lord Carrington's useless peace confer-

ences. Thus, the Community passed the buck to

for any serious action to the Community.

rejection would settle the affair.

Technically, the Danish public's rejection of

ting up storm shutters in devastated Miami as Hurricane Andrew roared into Louisiana. The places to think about introducing protective force are Kosovo and Macedonia, key points in Vojvodina. The path of the storm can be charted; there's not much use following behind.

It is right to be concerned about principles and precedents. Sufficiently imilar ethnic antagonisms exist in the Baltic states, in the Cancasus, even in areas of Central Europe to fear the Yugoslav tragedy will be replicated ad nauseam if indifference, ineptitude and impotence can be relied upon as the international response But it must beed early warning. Af-

terwards, the options are about damage control. The powers have not sorted out their positions on what to do when the principles of sovereignty, in-tegrity and self-determination conflict, as is happening increasingly with the resurgence of nationalism. So they must decide case by case, in light of critical cucumstances. The world can't wait for scholarly, judicial consensus.

There are some key facts about the

Bosnian case which must be acknowledged despite the heart-rending spec-tacle of brutality.

• Humanitarian aid will not stop the conflict, which is about control of

territory. The Bosman Muslim leaders want military support to break the siege of their cities. • Evacuating refugees saves lives but promotes the revolting idea of

"ethnic cleansing " that is, demo-graphic territorial control. Bosnian Serbs and Croats want to carve up the land and add their

areas to their ethnic republics.

Certainly, reports of wanton executions and mistreatment of prisoners must be investigated, and the people removed to safety. This can be done. Sanctions can be tightened. Floods of international opprobrium should be recorded to give pause to those who may still be open to moral reflection and thought of the future. But the war cannot be defeated and the borders restored by a bigger war.

The public is understandably disgusted and wants world leaders to

do something." So far, that has brought meetings and characte sanc-tions, a kind of international facesaving that saves little, but not the forward-looking precautions to head off the next chapter of tragedy.

© Flora Lewis

Europe: Summer's Battles Presage a Perilous Fall

By William Pfaff

the United Nations. So much for a common

European foreign and security policy. The prob-lem was not that a mechanism for agreement was

lacking, which Maastricht is supposed to supply in the future. There are plenty of telephones in

The problem is simply that the 12 Community

Maastricht treaty will not change that. It will

make the situation worse because it introduces a

principle of manimity on major decisions, which

is a formula for permanent stalemate. Today, there is nothing to stop Paris or London or Bonn from taking matters into their own hands, had

The French voter recognizes this. It reinforces his or her natural reluctance to approve the

surrender of sovereignty implied in the treaty, which is of a scale still unclear. The treaty's

language is obscure, the result of a great many compromises. The sovereign principle is that of

subsidiarity: that decisions will be taken in the

new Community at the lowest level. The meaning

of this would have to be worked out in practice.

A few months ago, most voters in France would probably have assumed that good will and

good sense would solve the problems the treaty

presented. In the atmosphere of European impo-

tence and vulnerability, created by the Yugoslav

crisis and the failure to do anything about it, many French are no longer willing to take on faith the Community's positive evolution.

Nor are many other Europeans. British skepti-

cism about Maastricht is well known. In Germany there is much hostility to the Deutsche mark's

proposed replacement by a single European cur-

rency. Germany is where a great many of the

they a will to do so - which they do not.

Europe's foreign offices and embassies.



American Silence Encouraged Serbia

N EW YORK — The Serbian on-slaught in what was Yugoslavia differs in many ways from the Iraqi occupation of Kuwait two years ago. But the two murderous aggressions have at least one element in common. Both were encouraged by the diplo-macy of the Bush administration.

Everyone remembers what Sad-dam Hussein took as a green light for his attack. A week before he moved, the U.S. ambassador to Baghdad, April Giaspie, told him that the Unit-ed States had "no opinion on the Arab-Arab conflicts like your border

disagreement with Kuwait.' Ambassador Glaspie is indelibly associated with that disastrous piece of diplomacy. But she was only carrying out administration policy. Secretary of State James Baker instructed her on July 24, 1990, that the United States had "no position" on border disputes. And of course this followed By Anthony Lewis

years of U.S. aid to the Iraqi dictator. In Yugoslavia, President Bush was warned by the CIA in 1990 that the country would break up, probably within 18 months. That unusually firm prediction was made in a Na-tional Intelligence Estimate. But Mr. Bush premised U.S. policy

on the continuation of a united Yugoslavia. His instinct for the status quo overrode the reality of events on the ground — as it had in the Soviet Union, where he held out to the end in support of Mikhail Gorbachev and the survival of the U.S.S.R.

In 1991, therefore, as the strains in Yugoslavia reached the breaking point, the U.S. position was that it preferred "unity and democracy" there. The Bush administration said nothing to warn the Serbs against

more than 2 million refugees created by Serbian and Croatian aggression long to go.

Yet there is a social upheaval in that country

over the hage inflow of economic refugees aheady there, pleading political persecution. The city of Rostock has seen rioting and burning night after night for just that reason. And while Romanians

and Vietnamese can eventually be sent home as

unqualified for political refuge, there is no mistak-

ing the persecution of the people driven from their

French internal politics also is a factor in the referendum vote. President François Mitterrand

unwisely chose to ask for this referendum, think-

ing the "yes" vote an easy winner, the opposition open to division on the issue, and a positive result

easily interpreted as an endorsement for him.

The opposition indeed has divided, but the

latest polls show the "no" vote marginally ahead,

with the most important single motive for voting "no" hostility to Mr. Mitterrand and his govern-

ment. Mitterrand supporters and conservative

defenders of Europe now are allied in trying to

persuade voters to save their opinions on the

government until next year's legislative election.
But if they vote "no," the shock for Europe will

be profound. France and Germany made Europe.

If France now blocks this new program of Europe-an construction, the confidence of Europeans in

the future of the Community will be devastated

In the spring all this would have seemed im-

lausible. One could have confidently said the

French would never vote "no." In the end per-haps they will not. France has invested more in

Europe's creation than any country except Germany. But whatever the vote, Europe knows a

grave crisis, and successful aggression in Yugo-

International Herald Tribune.

C Los Angeles Times Syndicate.

slavia is the cause of it.

maintaining "unity" by violence. And that silence was crucial.

Charles Gati, a specialist on Eastern Europe, writes in the current issue of Foreign Affairs that the Bush position was interpreted by the Serbian leadership "as a green light to make Croatia stay within a united Yugoslav federation." There fol-lowed brutal Serbian military at-

Just last month, Mr. Bushes dismissed the horror in Bosnia as 'a hiccup.'

tacks on Vukovar. Dubrovnik and other parts of Croatia. From there the Serbs moved on to aggression in Bosnia.

If the United States had done in mid-1991 as it is doing in mid-1992," Mr. Gati writes, "the Serbians in Belgrade and Bosnia-Herzegovina might well have been deterred from proceeding as they have."

The same point was made recently by The Economist of London in an extended treatment of the Bosnian tragedy. It criticized both the Bush administration and West European governments for not warning the Serbian leader, Slobodan Milosevic, early on against aggression.

"The sooner one stands up to a bully," it said, "the less force it takes." The best account of the diplomatic record is a piece by John Newhouse in The New Yorker, rich in detail and United States and its European allies for their diplomacy in Yugoslavia.

The key Western governments flouted some first principles of statecraft," Mr. Newhouse says, For one thing, they "made clear what they wouldn't do in Yugoslavia" - use force — "thereby surrendering the heavy advantage of ambiguity. Even after Yugoslavia umnistak-

ably ceased to exist, and Serbian violence became flagrant, the Bush administration's response was feeble. Its hallmarks, in Mr. Newhouse's words, were "passivity and uncertainty." Just last month, Mr. Bush dismissed the horror in Bosnia as "a hiccup." America's voice was the one that

could have made the difference. If the Bush administration had told Mr. Milosevic at the beginning that vio-lence would not be tolerated, I am convinced that he would have kept his guns silent.
If America had moved U.S. ships

in the Mediterranean when the Serbs shelled Dubrovnik last fall, or when they shot down a Enropean Commu-nity helicopter, I think they would have pulled back. But Mr. Bush did essentially noth-

ing — until Governor Bill Clinton called for armed protection of relief operations, to be authorized by the United Nations. The president's spokesman, Marlin Fitzwater, called that idea "reckless." Then President

Bush adopted it. Success in U.S. foreign policy real success — lies in preventing war by making clear that there would be a strong response. That is where presidents succeeded throughout the Cold War. It is where George Bush failed in Iraq and Yugoslavia,

The New York Times.

Bush Hikes the Volume on a Supply-Side Swan Song

By Hobart Rowen

WASHINGTON — When George Bush told the television interviewer David Frost last December "I will do what I have to do to be re-elected," Americans could not be quite sure that he meant that literally. Now we know that "what I have to.

do" is pretty inclusive. On the eco-nomic front, it means that the president has become, to adapt a phrase from Paul Tsongas, a master panderer.
For years Mr. Bush castigated supply-side economics. In 1980 he called "voodoo." But at the Republican

convention he pledged an "across the markets around the world that he had totally abandoned any commitment to reducing a \$400 billion deficit. That is the primary reason - extraordinarily high interest rates in

Germany are another -- for the spectacular plunge of the dollar.
"I'm frightened," says the New York investment banker Felix Rohatyn. "If the dollar goes into a free-fall. [Alan] Greenspan will have to raise interest rates, because if the dollar goes down, stock and bond prices will go down, too, and we may have an-

other October 1987" market collapse. Never mind that a depressed dollar will boost the price of imports, discontage foreign investment and make it tougher to finance the deficit: Mr. Bush focuses on the prospect that a cheap dollar can boost exports — the one part of the economy that has remained positive in the past few years. He wants to turn America into "an

export superpower," no matter the restraining effect that this might have

whatever happened to international

economic cooperation (which used to be James Baker's strong suit)? The cynical attitude at the White House: Forget it, this is an election year.

Technically, Mr. Bush did not buy
the full supply-side philosophy, because he coupled his across-theboard tax cut proposal with a vague promise that it would be matched

on the economies of its allies. So

with across-the-board budget reduc-tions. But no one, including the supply-siders, considers that realistic. The former Reagan adviser Jude Wanniski, one of the inventors of supply-side theory, said Mr. Bush cannot "wait for room in the budget that would come from spending cuts
—that's not a realistic scenario." He
continued: "What we're hoping is that with Jim Baker now in charge, the Bush acceptance speech is the last gasp of the old guard," including Treasury Secretary Nicholas Brady

and Robert Zoellick "pulling Bush in a new Reaganesque direction." Mr. Wanniski sees the future clearly. Go back to Mr. Baker's swan song at the State Department on Aug. 13. He touted all of the supply-siders' code language, including a conservative agenda" and deregulation that would "build on the fundamentals of lower tax rates, limits on government

spending ... that can unleash tremen-

dous private initiative and growth."

After months of slamming Bill

and Budget Director Richard Dar-

man. Mr. Wanniski sees Mr. Baker

Clinton's proposals for new job training programs, Mr. Bush laid out a five-year, \$10 billion job training pro-gram of his own. But where Mr. Clinton would pay for his job training program out of cuts in defense spend-

ing, Mr. Bush offered no clue where his \$10 billion would come from. Such a job training program is needed, but is Mr. Bush genuinely behind it? Plainly, this was a political response to Mr. Clinton's charge that a free trade agreement with Mexico is almost certain to cause job losses in the industrial Midwest — and Mr. Bush desperately needs to win some

of those states. Like Mr. Bush, Mr. Clinton has relegated deficit reduction to the back burner. But Mr. Clinton's top priorities are to rechannel military spending into public investments de-signed to stimulate economic growth, and to boost private investment with a series of targeted tax incentives.

Mr. Bush's top priorities are the across-the-board tax cut and a capital gains tax reduction in the hope of stimulating the private sector. He ignores the public sector — except when politics intervenes, as in the case of the \$10 billion jobs program. America desperately needs public investment in human and physical resources to stimulate economic growth. But, as Mr. Rohatyn noted, Mr. Bush in his Houston speech "ir-responsibly" categorized Mr. Clinton's investment proposals as a dis-

guise for useless spending

Mr. Bush's go-for-broke, almost manic re-election drive gained force and recklessness on the stump in the first few post-convention days. His first few post-convention days. His factoric promises to get more bitter, his detachment from economic reali-ty more pronounced, if he continues to run behind in the polls. Whatever it takes "to be re-elected."

The Washington Post,

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Tariff Issue NEW YORK - In his first speech of

the campaign at his home, Bloomington, Ill., last night [Aug. 27], Mr. Stovenson, the Democratic candidate for the Vice-Presidency, devoted himself to the Tariff, which he declared was the all-important issue. He showed how Protection was a delusion. The World, commenting this morning edi-torially on Mr. Stevenson's address, says that in declaring the Tariff the allimportant issue he is right. It is either a foolish or a false Democrat who would make it a subordinate issue.

1917: American Heroics

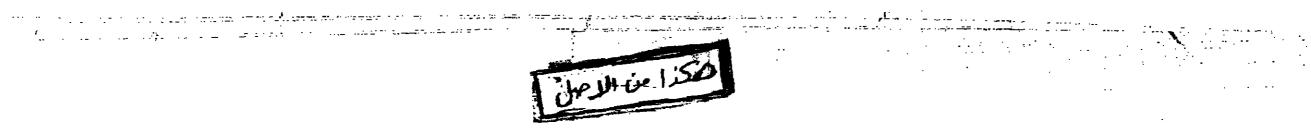
PARIS — Another chapter in the history of marvellons single-handed captures in the war has been added by Richard Allen Blount, twentythree years old, an American fighting in the French Foreign Legion, who last week brought into camp unaided thirty Prussian prisoners. The boy was slightly wounded in his word of the young American's ex-ploit reached Paris yesterday [Aug-29], when he wrote a modest little note to his father, Mr. Richard E. Blount, the drug manufacturer. 1942: Stalingrad Assault

encounter with the enemy. Brief

MOSCOW - [From our New York edition:] German assault troops have broken into the Russian defenses north-west of Stalingrad, a Soviet war communique announced today [Aug. 29], and tens of thousands of Stalingrad workers were reported rushing out to battle them while German divebombers attempted to blast the city to ruins. Although the Russians gave way at one critical point northwest of the city, they counter-attacked at another place near by and managed to dislodge the enemy from one large locality, the midnight communique said. Two thousand German, Italian and Ru-

manian troops were reported slaugh-

tered in that one counter-strack.







By John H. Cushman Jr. New York Times Service ABOARD THE INDEPEN-DENCE, in the Gulf - United States warplanes kept up a grinding pace of around-the-clock patrols over southern Iraq on Friday as Baghdad made no move to violate an allied ban on Iraqi flights in the

Military officials said American pilots flew 200 sorties from the aircraft carrier Independence alone in the first 24 hours of the operation, which began on Thursday after-noon. It is a rate that is well above normal for this ship, especially if it is to be maintained for days or weeks on end.

A decision on whether to scale back the patrols hinges on whether Iraqi planes breach the 32d parallel, the northern border of an air zone established by the United States and its allies to protect the Shiite Muslims in the southern Iraqi marshlands.

Eventually the allies might elect to fly more sporadic missions, like the intermittent patrols of the Kurdish region in northern Iraq.

All the pilots returned Friday night without sighting any Iraqi planes. Nor did they detect any other opposition, like the fixing of other opposition, the aircraft, al-hostile radar on their aircraft, although Iraqi radar was scanning

"They know we're out there," said Commander Don Watkins as he returned in his A-6 Intruder bomber Friday afternoon.

"They're looking at us, they're watching," he said, citing indications from his plane's radar detection equipment.

The enforcement operation includes surveillance planes, combat air patrol, reconnaissance planes and leaflet drops. The Arabic-language leaflets were of two kinds. One said, in essence, "Don't fly or you'll be shot down." The other cautioned radar operators not to

turn on their equipment.
The commanders of the Independence began to pace themselves for the long haul.

Deck crews are working 18 hours at a stretch. Some of the pilots are flying two missions a day, of up to six hours each. Sometimes there is a four-hour break between flights; sometimes eight.

"It's somewhat higher than we are used to flying," said Captain Arthur N. Langston, commander of the air group, said of the tempo

"The thing we have to watch is

ers that went aloft Friday were carrying fuel for other planes. Even in the Gulf region, the fighter planes must closely manage their fuel sup-plies. If a plane took off from the Independence on Friday, the odds were about one in four that it was carrying fuel for other warplanes.

ISRAEL: End of Restraint

(Continued from page 1) point "where the decision for war will be short, and there won't be a situation in which, like Desert Storm, during 45 days our home front was exposed." As for those countries farther

away, Mr. Rabin said, the deterrent is "the development of our ability to hit population centers of those same countries."

He indicated that Israel would take preemptive action against a suspected chemical attack. "We have to make it clear that we will not accept and we will not allow the Jewish state to go through the trauma of gas being used against it," he

A diplomatic source said Mr. Rabin's remarks represented an effort to preclude any request from the United States for restraint if hostilities erupted.

In asserting that Israel would respond swiftly to any threat, Mr. Rabin was returning to a traditional Israeli doctrine that says a conflict cannot be fought on the home front but instead must be deterred or preempted. This approach was side when former Prime Minister Yitzhak Shamir agreed to comply with a U.S. request during the Gulf War not to retaliate because such an action could break up the allied coalition, which included key Arab partners.

In retrospect, the Israeli military concluded that the failure to respond was a mistake that could be read as a sign of weakness by Israel's enemies, and Israel is anxious to broadcast the message that such restraint will not be repeated. What happened then was in total contradiction to the Israeli doc-trine, which has always been to bring the war to the enemy and never to sit still," said a senior

Mr. Rabin, in response to another question during the interview, also said that "it is unthinkable tilat a congressional committee should investigate persons doing jobs for the government of Israel."

He did not elaborate, but Israeli sources said a congressional panel, under Representative Lee H. Hamilton, Democrat of Indiana, and Representative Henry J. Hyde, Republican of Illinois, had informally raised the idea of questioning Israe-lis, including some in the foreign intelligence service and former members of the cabinet. The sources said, however, that there had not been a formal request.



MORE TALKS ON YUGOSLAVIA — Foreign Minister Ali Akbar Velayati of Iran arriving Friday in Jakarta to attend a meeting of the 106-member Nonaligned Movement, which begins Tuesday. On the agenda is a debate over whether to oust Yugoslavia.

In Jordan, the King's Health Preoccupies a Tense Nation

حكذا من المدحل

the specter of renewed warfare in Iraq to medical bulletins from faraway Minnesota.

It is there that King Hussein, Jordan's 57-year-old monarch, is recuperating after surgeons at the Mayo Clinic removed his left kidney and ureter when cancerous tissue was discovered in the ureter.

With tumor and ureter removed, there is no need for further treatment like chemotherapy. Such patients have "very good survival rates," said Dr. W. Marston Linehan, head of urologic oncology at the National Cancer Institute in Bethesda, Maryland.

While the king's doctors say the cancer was success-

[The king is to leave the Mayo Clinic hospital he has become more and more popular as time has Saturday. The Associated Press reported. After he gone on." Mr. Masri said. "In the Arab world, it is the urinary tract every three to six months. Most of those will be performed in Amman.]

not because of Iraq," Taher Masri, a former foreign minister, said in an interview. "What they are worried about mostly is the health of the king."

During recent mornings, callers have jammed the

lines on a local radio talk show, some even offering to

bleak news for Jordan that Washington and Europe Baghdad in violation of the UN embargo.

By William E. Schmidt are closing a section of southern Iraq to air traffic to protect Shitte Muslim rebels. Jordan sharply opposes the plan, just as it refused to support the coalition that drove the Iraqi Army out of Kuwait last year.

As a result of his opposition, Hussein lost trade and political support last year from Kuwait and other Gulf nations, and a backlash against Amman in Congress continues to delay about \$40 million in U.S. military aid and \$65 million in economic support.

Also, United Nations sanctions on Iraq deprived Jordan of nearly a quarter of its export trade, damaging an economy already reeling.
With Hussein in the hospital, Crown Prince Hassan.

his 49-year-old brother, is in charge. Diplomats say Hassan is able and has the loyalty of the nation. Still. there is the abiding sense that Jordan is not the same While the king's doctors say the cancer was successfully isolated, his departure for treatment heightened place without Hussein at the helm.

The remarkable thing about King Hussein is that

leaves the hospital, he will need routine checkups of usually the reverse: The longer you stay, the more enemies you have." For most Jordanians, the king is the only leader they

People here are ill at ease, they are tense, but it is have ever known. A shrewd and charismatic figure to because of Iraq," Taher Masri, a former foreign who assumed the throne in 1953 at 18, he has endured wars, a rebellion among Palestinian hard-liners and decades of political intrigue.

In recent months, Hussein has managed to repair some of the damage done by his stand during the Gulf donate a kidney to the king. War. Following a visit to Washington in March, he
The news of the king's illness came on top of already vowed to crack down on traders sending goods to

Palestinians Neither Accept nor Reject Israeli Peace Proposal

By Robert Pear New York Times Service

WASHINGTON -- Palestinian negotiators say Israeli proposals for Palestinian self-rule in the West Bank and the Gaza Strip are unacceptable but will not be summarily

ected."
"We now have on the table two proposals, the Palestinian proposal and the Israeli proposal, and they happen to be incompatible," said Hanan Ashrawi, spokesman for the

Palestinian delegation to the sixth round of Middle East peace talks, taking place at the State Depart-

But she added: "It doesn't mean

that we're not going to negotiate or that we have reached an impasse." [Israel's chief negotiator with Syria at the talks said Friday that the two nations had reached tentative agreement on a list of issues, Reuters reported from Jerusalem.

["There is already such a tenta-

rect that there is a series of issues that it is possible to agree on."] Mrs. Ashrawi said that the Israe-

li proposals, presented Tuesday, "quite a regression" from the Camp David agreements of 1978, on which the Israelis have said their position is based. Part of the problem, she explained, is that the proposals contain no reference to the withdrawal of Israeli forces or "the

nive list," Itamar Rabinovich told dismantlement of the military and the Israeli Army radio. "It is corcivil administration structures" established by Israel in the occupied territories.

The Israeli proposals call for elections next April or May to choose a Palestinian "administrative council," which could exercise carefully circumscribed powers over Palestinian residents of the territories. Mrs. Ashrawi said the Israeli

proposals were incompatible with

the terms of reference for the current peace talks because they would not require "a meaningful transfer of authority" to the Palestinians.

The talks continue a process begun at a peace conference in Madrid in October. In a letter of assurance to the Palestinians, the United States, as co-sponsor of the confer-

"basic Palestinian rights" and with ritories was "to effect the peaceful and orderly transfer of authority from Israel to the Palestinians. The United States also said that

"Palestinians need to achieve rapid control over political, economic, and other decisions that affect their

Mrs. Ashrawi insisted that the Palestinians were not rejecting the ence, said at the outset that the latest Israeli proposals. She sugpurpose of negotiating transitional gested that Israel was taking "a arrangements for the occupied ter-

BEIRUT - Lebanese Christians started a three-day strike against legislative elections Friday as results from the north showed gains for pro-Syrian and Muslim fundamentalist candidates.

Christians Strike

In Lebanon Prior

To Next Balloting

Official results of Sunday's voting in northern Lebanon showed a victory for 26 pro-Syrian Christian and Muslim candidates as well as two Sunni Muslim fundamentalists. The second and third rounds of voting are set for Beirut and Mount Lebanon on Sunday and for

the south Sept. 6. Christian opposition groups are tember under the terms of the

peace pact. The latest results make it clear

Can New Talks End Balkan Strife? Those at the Old Talks Are Doubtful

By Eugene Robinson

Washington Past Service
LONDON - When new talks med at ending the carnage in the Balkans begin next week in Geneva, it is unclear whether anyone at the negotiating table will acrually have the power to stop the fighting in Bosnia, mediators in charge of the talks acknowledged Friday.

Cyrus R. Vance, a special United Nations representative charged with ending the civil war, said he crew rest, maintenance personnel was not sure that any of the parties expected in Geneva could deliver Not all the planes that take off on promises to rein in the Serb are armed. About half the intrud- forces holding Sarajevo and other Bosnian cities under siege.

Radovan Karadzic, the leader of Serbs in Bosnia, has agreed to 20 to Geneva, But Mr. Vance said he did not know whether Mr. Karadzic had "the strength to carry out the commitments" he made during an international conference on Yugoslavia held in London this week.

Milan Panic, prime minister of the unrecognized remaining Yugo-slavian federation that includes Serbia and Montenegro, also made many conciliatory promises, but Mr. Vance said that he, too, may lack the authority to bring the Ser-bian irregulars in Bosnia under control

And the Serbian president, Slobodan Milosevic, the man blamed

here for the bloodbath in Bosnia-Herzegovina and other parts of the former Yugoslav federation, is not scheduled to attend the session next week in Geneva.

"We will just have to watch and see," said Mr. Vance, who will be co-chairman of the talks along with David Owen, a former British foreign secretary named as the Euroin Community's mediator in the Balkan conflict. According to Mr. Vance and Mr.

Owen, the talks in Geneva will most continuous session until a settlement is reached. UN and EC representatives here spent much of Friday patting

themselves on the back for what

they called the unprecedented eements reached at this week's The warring Yugoslav factions all agreed, in principle, to shut down detention camps, to allow the distribution of humanitarian aid

Mr. Karadzic specifically pledged that the Bosnian Serbs would withdraw from some of the lands they hold - Serbian forces now control 70 percent of Bosnian territory - and put their heavy weapons under UN supervision.

by most of the officials gathered made and broken time and time

Even as the the accords reached here were still warm from the photocopy machines, the beleaguered residents of Sarajevo surveyed the rubble left by some of the worst shelling of the war.

One key question was who, if anyone, spoke for the Serbian warlords and local toughs who are actually carrying out the sniping shelling and "ethnic cleansing" that has devastated Bosnia and driven its Muslim citizens from

Asked whether he intended to order a halt to the siege of Sarajevo, Mr. Karadzic denied that any such thing was taking place. "We do not conduct sieges," he said. "We defend our territory."

He and other Serbs here gave a puzzling array of answers to the question of who was in charge. At times Mr. Karadzic said he had the ability to bring the Bosnian Serbs' forces to heel, and at times he indiand to let refugees return to their cated that events were beyond his

There appeared to be friction between Mr. Milosevic, the nationalist seeking to build a greater Serbia. and Mr. Panic, the U.S. businessman called back to his homeland to take over as prime minister of a But similar promises have been state that no one recognizes.

RETIRE: Longer Life Spans Give France Gray Hairs

sed from page 1) fulfilled the 37.5 years of work re-

"The hardest thing for us is to keep people busy and monvated," said an official at a local retirement home. "Some play cards or bowl. Many do nothing. By the time peo-ple come here they are 75 or over

and they have been feeling useless

for a long time."

Typically, most of the home's residents are women, who make up two-thirds of France's citizens over 75. They are of a generation that has not held paid jobs outside the home, reflecting the point that old age is often harder on women because they have not been able to build their own pension fund. Widows' pensions often do not meet the women's basic needs, although the

minimum guaranteed income for all the aged and expanded the national health insurance system to include all citizens.

France likes seasoned leaders -President François Mitterrand is 75, Charles de Gaulle stepped down at 79 — but politicians spend little time courting the 20 percent of the population now over 60. And the aged have not organized any vocal lobbying groups. But as life expectancy rises, pri-

vate groups and local governments are searching harder for ways to fill the retirement years. The University for the Third Age — as old age is often called in France - started in Toulouse two decades ago. Today it has more than 900 students and has become a model for similar

government has recently raised the programs in numerous other French cities.

> A private pension fund. Mutualité Sociale Agricole, has started "brainjogging" workshops in more than 120 towns and villages to stimulate imagination and memory. Almost every town hall has orgamzed one or more "clubs for the third age." places where older people can meet, play or eat.

> George Hiessler, who oversees Orange's three retirement homes, said that his nonprofit organization now provides domestic nursing and delivers meals to the elderly at home. The thinking in France, he says, is to discourage the spread of institutions and to encourage peo-ple to stay independent and at

home as long as possible.
Paula Roche, 80, agrees. She sleeps in a retirement home here because she is afraid to stay alone at night. But every morning she leaves to look after her house and

SOMALIA: UN Observers Shot

Howeth, the team leader for the relief agency CARE. He told UN officials by radio that some looters had tried unsuccessfully to board the relief ship Rattana Naree. which is docked in Mogadishu.

As much as half of all food sent to Somalia has been stolen by militias and armed gangs that have free rein in the lawless country. Fighters loyal to General Farrah Aidid are blamed for much of the looting, and he has been accused of ruthlessly pursuing his goals at the ex-pense of millions of his country-

He agreed this month to allow the UN to send 500 troops to guard aid shipments. Secretary-General Butros Butros Ghali this week proposed sending 3,000 more.

But in a meeting with staff mem-bers of the UN World Food Program, General Farrah Aidid said that additional foreign troops "could only create trouble." He repeated an earlier demand

that the UN simply train and equip a Somali police force to do the job.

said Paul Mitchell of the food pro-

gram.

Aid officials have rejected that proposal, saying it would be little more than rearring and training the general's lighters.

"Somalis must get together and

solve their own problems," Mr. Mitchell quoted the general as saying. "'Foreign interference won's solve the problems of Somalia." The general made his statements in a meeting in Bardera, a southern

quarters. He and his supporters keep themselves well-fed on rice

and meat in a heavily guarded compound in Bardera, cloistered from the despair and dying all around In Belet Uen, meanwhile, Somalis rushed to unload sacks of food from U.S. military transport planes on Friday as an airlift got under

Four food-laden Hercules transports, marked with Red Cross insignia, landed in the desert town 400 kilometers (250 miles) north of Mogadishu, to feed 300,000 famTHE BUSINESS OF ELEGANCE





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SARAJEVO: A Cease-Fire Brings Fear, Not Hope

(Continued from page 1) said they had wrested more promises from the Serbs than expected. But the heavy shelling turned hope

to contempt. It focused on President Slobodan Milosevic of Serbia, who is widely blamed as the principal

agent of the Bosnian war. The leader of the Bosnian Serbs, Radovan Karadzic, explained the shelling on Friday as the result of Muslim provocation. He said he could do nothing to prevent Serbian lighters from firing back. curfews, The Associa
"We can't stop it because we are ported from Geneva.

here that there is likely to be a "huge" increase in the UN's presence in Bosnia.

mer Yugoslavia said

■ Serbs Impose Curbs

endangered," Mr. Karadzic told A spokesman for the UN High BBC radio in London. Commissioner of Refugees said Senior UN officials in charge of Friday that some of the controls the peacekeeping operation in for- recalled images of progressive Nazi

restrictions on Jews.

A document issued by the "War Presidency" in the northern Bosni-an town of Celinac lists restrictions against non-Serbs. It includes 14hour curfews and bans on lingering Serb authorities have imposed in streets, restaurants and other sweeping curbs on Croats and public places. It outlaws fishing Muslims under their control, rang- and swimming in rivers, as well as ing from bans on swimming to total car and private telephone use. It curiews, The Associated Press re- says no non-Serbs can wear uni-

boycotting the polls, saying that elections should be held only after Syrian troops withdraw from areas around Beirut, scheduled for Sep-

that the National Assembly will have a majority of pro-Syrian members as well Muslim fundamentalists. Christians and Muslims are to be equally represented, but Christians fear that parliament will become dominated by Muslim extremists rather than moderates.



The Beginning of Life In the decisive first months of a baby's life, the physical and emotional growth from breastfeeding should be the natural choice for every mother and child. It is a bond of love and caring that should be a practice

around the globe. Unfortunately, this crucial bond between mother and child has been eroded by conflicting advice and a lack of understanding.

A lack of support for breastfeeding in hospitals, the work place. and in the community has stifled a natural process of life, and the mother and child are not the only ones to suffer.

As a natural immunizer and food, breastmilk is the superior choice, both physically and econ omically. In developing countries alone \$1 billion could be saved in formula imports, while encouraging the true natural process best suited

to mother and child. Baby Friendly A Baby-Friendly Hospital will do what is best for a mother and the

growth of a baby. UNICEF and the World Health Organization have launched the Baby-Friendly Hospital Initiative to encourage hospitals and doctors around the globe to strengthen the bond between mother and child and support a mother in her decision

to breastfeed. When a mother makes that decision for her child, the hospital should follow these crucial guidelines: • The hospital staff is trained

to promote breastfeeding. • The mother and baby are kept together 24 hours a day.

 Breastfed infants are given no food or drink other than breastmilk unless medically recommended.

• The hospital implements the 10 steps to successful breastfeeding," developed by UNICEF and WHO.

A mother should have a choice. Help her make it the natural one. Please contact your UNICEF Office or the UNICEF National Committee to receive further information.

unicef @ Breastfeeding. It's only natural.

The Golden Treasures of Friuli

By Roderick Conway Morris

ODROIPO, Italy - Living at the crossroads of civilizations can be an artistically enriching but hazardous occupation. Repeatedly fought over, frequently laid to waste and incessantly ridden and marched over by foreign armies. Italy's northeast corner, the melting point of the Latin. German and Slavic worlds, developed over the centuries a cultural blend unmistakably its own.

An outstanding manifestation of this brew was the region's metalworking - as is revealed by a sumptuous exhibition, "Ori e

Tesori" (Jewels and Treasures), which lasts until Nov. 15. The setting of the show, which is subti-

tled "A Thousand Years of the Goldsmith's Art in Friuli-Venezia Giulia." is a treat in itself: the Villa Manin, the imposing and spacious country house of the last doze of Venice, Ludovico

Mercifully distant from the urban and industrial encroachment that mars the surroundings of too many other villas in the Veneto and Friuli. Villa Manin at Passariano, just outside Codroipo, stands amid a shady park and lush fields against the backdrop of the Car-

nic Alps. Friuli's fertile plain. having been devastated in the 10th century by the Hungarians to such an extent that almost all continuity with its Roman and Carolingian past were Reliquary bust of San Donato, 1374, in silver, gilded silver and enamel. lost — underwent a dramatic revival un-

der the German Patriarch Poppone, who rebuilt the ancient basiclica at Aquilea and consecrated it in 1031.

One of the first items in the show, a beautiful 11th-century gilded silver chalice, probably made in Cologne, crisply and expertly engraved with figures and lettering, testifies to the strong German influences on Friuli's artistic rebirth.

Meanwhile, the region's position on the shores of the northern Adriatic played its part, with very different religious artifacts including superb metalwork, ivory portraits and bas-reliefs, represented by admirable pieces here—arriving from Constantinople at a period when Byzantine art was experiencing a second Golden Age, following the defeat of Iconoclasm, which had rejected all figurative imagery. Friulian eclecticism was in due course further fueled by the arrival of works as diverse as Limoges enamels and Islamic

By the 14th century artist-craftsmen throughout the area were making a wide range of products, using the full gamut of material and techniques. This coincided with a time when popular fervor for the worship of saints' remains was giving rise to ever-increasing demand for suitable vessels and cases to contain the revered relics. Exquisitely-fashioned silver arms, hands, fingers, legs and feet proliferated.

But the acme of the art form was reached in the life-sized busts made to encase holy skulls - some of which have all the expressiveness and presence of more conventional sculptures in stone and wood, and even predate by decades the work of better-known wood, and even predate by decades the work of better-known Renaissance masters. Particularly striking are the silver, gilded silver and enamel bust of San Donato of 1374, whose portraiture is astoundingly accomplished and sophisticated for its time, and two early 16th-century busts of San Sigmismondo, very much in the High Renaissance classical style, and Santa Anastasia, which reflects contemporary views of early Christian purity and fortitude (she was

a 4th-century martyr) and is at the same time a vigorously executed tribute to Italian womanhood.

Advances in the working of rock crystal and the making of glass also encouraged the manufacture of free-standing reliquaries to display smaller sacred remains: fantastic Gothic architectural extravaganzas in minlature, with spires, pinnacles, gables, pillars, sloping roofs and niches for tiny statues, congregations of saints, martyrs and

The local master of these was Nicolo Lionello, who worked in the first half of the Sth century, and who, as well as being a goldsmith, was employed by the city of Udine (Friuli's capi-tal) as an hydraulic engineer and as the ar-chitect of its handsome Municipal Log-

Later sections of this large but unfail-ingly interesting show deal with the sacred treasures of the Jewish. Greek and Serbian Orthodox communities, which built grandiose synagogues and churches in Trieste when the port rose to prominence as the Habsburg Empire's Mediterranean entrepot during the

The growing affluence of Trieste and the region in general created a lively market for decorative jeweiry for people of all classes, from ship-owners to peasants. Most prominent of the new-style secular jewelers was the Slavic Janesich family, which at one time enhanced the glitter of many a crowned and uncrowned head of Europe, and by the 1920s had shops in Paris, Monte Carlo, Deauville and Vichy.

Finally, not to be missed, is an extraordinary set of finely-finished wrought-iron jewelry of the kind that, having started life as a somewhat ostentatious austerity measure in Berlin during the Napo-léonic Wars, enjoyed a brief rage among the well-heeled all over

Roderick Conway Morris is based in Venice and writes for The New York Times and The Speciator.



The horned helmet presented to Henry VIII by Emperor Maximilian in 1516, above, and Henry's silvered armor, made around 1514.

Jousting in London Over Tower Armor

ward unrestricted commercialization is putting the historic and artistic major work of art, say a Titian, gets exported as institutions, strapped for cash, stand by helplessly. There, a delightful mid-19th-century façade is allowed to deteriorate to the point where it will eventually have to be demolished, as may be seen around South Kensington. And now, it is the heart of historic London,

the Tower, that is threatened with dramatic changes to its collection display on the off chance

SOUREN MELIKIAN

that an extra penny can be squeezed from tourists. If followed through, the plan would distort the collection's nature as the royal armory since the Norman Conquest. It would further deal a severe blow to what is one of the most important arms and armor museums in Europe.

News that a drastic overhaul was afoot broke out at a dinner on July 8 at Hampton Court. David Mellor, the secretary of state for the national heritage, announced that his department was prepared to give £20 million (\$40 million) with a view to setting up a new muse-um that would house a large if unspecified part of the collection in Leeds, 196 miles (300 kilometers) north of London.

Another estimated £25 million was needed. of which Leeds Development Corp. agreed to give £7 million to £14 million. The remainder would have to come from investors. They would presumably successib to the lure of the financial profits to be made from participating in the theme park included in a housing development project in the center of which the new museum was to be built.

Britain's leading arms and armor historians began to be seriously worried. When the Meyr-The lyrics were part of a 300-lot ick Society, Europe's oldest arms and armor fan Master of the Armouries - who is widely credited with conceiving the plan and who wished to get a fair hearing - it jumped at the opportunity. The meeting was held at the Tower on July 22 and for the first time, some details

of the plan were put forward. The closure of the Oriental Armouries in Waterloo Barracks is confirmed - the entire collection is going into storage as of Tuesday for an indefinite period. This includes such famous items as the elephant armor from 18th-century India unmatched in any Western museum. The decision was made even though no alternative location has been found. The reason put forward is that the Oriental Armouries is not part of the history of the Tower. This is like throwing the Rembrandts out of the Louvre on the ground that the Dutch school is not linked to the past of a French royal palace.

International Herald Tribune

ONDON — The increasing drive toName of the increasing drive toNam monuments on a commercial basis, wants the space. Equally drastic changes would affect the heritage of Britain at risk. Here, a display of European armor. The greater part ork of art, say a Titian, gets exported as was to be dispatched to Leeds. Some of the armor of Henry VIII (which have yet to be determined) would occupy one floor in the White Tower, where they are now on view with the European armor of Medieval and Renaissance times. Another floor of the White Tower would be converted to illustrate the history of the Tower as an arsenal. A third floor would be devoted to the display of a Victorian arsenal.

All these changes would provide more space for the Crown Jewels and make it possible to build a large restaurant required by tourists. The relationship between the Tower of London administration and the Royal Armouries as a museum had been difficult, making a separation desirable in any case, as Wilson saw it. The Royal Palaces Agency had been buying for some time instruments of torture and punishment that scholars vehemently oppose (they are irrelevant to the Tower and not all are accepted as period

Wilson then outlined some ideas for the new museum in Leeds. It was necessary to display some of the items as art, in panoramas. Various techniques should be demonstrated and a crafts court with workmen engaged in their activity would be set up. There would also be a tilt court, where the use of weapons would be demonstrated. The Royal Armouries have "stories to tell" about arms and warfare, Wilson explained. It could work hand in hand with Yorkshire Television, noted for its educational programs. A cinema would be included, and a restaurant, and a pub.

If this is reminiscent of Disney World, that is no accident. In February, four members of the Armouries staff made the trip to Disney World m Florida.

The side effects of the undertaking have obviously not been taken into co The research library, due to go to Leeds, will be out of daily reach to the specialized historians, nearly all in London. The intimate link between armor, a major form of three-dimensional art blending sculptural form, bas relief and ornamental design on metal, and the multiple arts it relates to, will be cut. And here, the loss will be as great to the ordinary art lover as to the

This is not the first time that the arms and armor in the Tower have undergone a drastic shake-up. Henry VIII reorganized the Armouries shortly after mounting the throne in 1509 and apparently threw out all the earlier pieces, judging from the inventories drawn up under his reign. He set up the "Almain Armoury," manned mostly by German craftsmen (hence the "Al-main" qualifier), at Greenwich Palace, then the qualifier), at Greenwich Palace, then the seat of the monarchy. When that was destroyed

after the outbreak of the Civil War in 1642, Cromwell had the residue of the armor brought to the Tower. Since then, major pieces such as the armor garniture made in 1540 for Henry VIII by Erasmus Kyrkenar have been on view in the Tower, although not always in the same display. In 1660, when Charles II regained power, he

set up a "Line of Kings," purporting to display the armor worn by the kings of England since William the Conqueror. As no early pieces, survived, a Greenwich suit of armor made around 1580 was grabbed to take the place of William's missing armor. A unique horned helmet presented to Henry VIII by Emperor Maximilian in 1516 had long been separated from its original armor. It was rearranged with various bits as "the armor of Will Somers, jester of Henry VIII." The horns were there, the warders explained to visitors who were streaming in by the 18th century, because the jester was cuckolded by his wife.

A rounded piece designed to protect the private parts of Henry VIII, the codpiece, had been separated from its original armor (they have since been reunited) and was shown on its own. Tourists, asked by warders if they "wanted to see the scepter with which Henry VIII ruled his wives," were taken to admire it. W. Hutton wrote in 1785: "What should be great,

VENTUALLY the Duke of Wellington asked Samuel Meyrick, the author of the first serious study on arms and armor, to rearrange the collection along historical lines. In 1825, money was allocated to expand the historical breadth of the collection. As late as 1987, the Armounes, renamed "The Royal Armouries" in 1985, bought a £253,750 shaffron, or head defense for a horse, from the armory of the Earls of Warwick. The 14th-century object, which looks like some Surrealist work, is proudly described on the label as "the earliest piece of medieval

armor surviving anywhere in the world. Breaking up the unity of a collection built up over four centuries, to which the names dearest to English minds are attached, seems as unreal as the phony armor of "Will Somers, the jester of Henry VIII." But there is no doubt about the cuckold's identity. It is the public at large, in Britain and elsewhere.

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ONDON — Handwritten lyrics of some of the Beatles' most popular songs have sold for tens of thousands of pounds at a London auction.

A thin sheet of paper bearing the late John Lennon's words to his 1967 song "A Day in the Life" was sold at Sotheby's for £44,000 (\$87,000) — double its estimated

anonymous telephone bidder, as were words penned by Paul McCartney to "She's Leaving Home," which sold for £41,000. The money for the McCartney song will go to a children's charity in the Beatles' hometown of Liverpool.

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The prices fetched for the Beatles singer Freddie Mercury.

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collection of previously unpub-lished photographs, films, recordings and other mementos collected by the Beatles' road manager, Mal

A rare informal film of the band that sent teenagers around the world into a frenzy of Beatlemania fetched £21,000. It showed Lennon, McCartney, George Harrison and Ringo Starr meditating in India with the Maharishi Yogi in

collection upstaged the belongings of other rock and pop stars, includ-ing Madonna, Michael Jackson, Elton John. Prince and the late Queen

ACROSS 54 Excessive 56 Good health or i Dangerous shark wealth, e.g. 57 Scamp

59 They put on

61 Rain buckets

supplier

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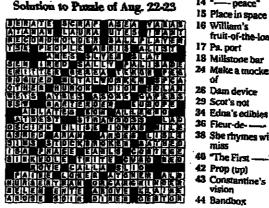
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98 Stopwatch

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65 Karma 66 Actress from N.Y.C. 67 Gold mold 68 Harrier's breakfast eggs:

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85 Secret sightings 88 Look for 89 Tender touch

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This is the third in a series of issues sponsored by MCI and presented by FLAAG for all Americans around the

Citizenship: a Prize Worth Preserving

True or false: The child of an American citizen is automatically a citizen of the United States.

False, in a number of circumstances. Although any baby born on American territory, even to foreign parents in transit, is considered a "natural born" U.S. citizen, Americans living abroad do not necessarily have the absolute right to pass their citizenship on to their children.

"Citizenship rules are being relaxed by many developed countries," says Henry Valentino, chief U.S. representative of the bipartisan Federated League of Americans Around the Globe (FLAAG). "Italy and Ireland have recently adopted grandfather rules (only one grandparent entitles an individual to citizenship). In the United States, however, the government

seems reluctant to recog-

nize even a parent's right

have these children naturalized without moving back to the United States, usually for a minimum of six months. This is often impossible for those who do not have the means to leave their careers for a long period of time.

FLAAG (Federated League of Americans Around the Globe) has been actively working to have these and other inequities in the citizenship laws rectified. Now, there is finally some relief in

H.R. 5599, a proposed amendment to title III of the Immigration and Nationality Act, contains two sections (4 and 5), introduced by U.S. Congressman Howard L. Berman (D-CA), chairman of the House Subcommittee on International Relations and member of the Immigration Subcommittee, pertaining to citizenship of Americans living abroad.

This bill does not reduce the five-year residency re-



FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

cans adopting a foreign child, if the child was adopted before the age of 16 years, whether or not they are living in the Unit-

A person naturalized through this process, however, would not be able to naturalize his or her own child through the same process. This proviso was added to the amendment to satisfy the concern that generations of Americans would be able to pass on citizenship without having much attachment to the country.

Section 5 of the bill sets up a process whereby Americans who were

cans who would like to see this bill passed without delay would be wise to make their feelings known to their Congressmen and Senators as soon as possible. FLAAG will supply a list of their names and addresses for the appropriate state on request (see coupon on this page).

"The importance of this legislation cannot be underestimated," says Mr. Berman. "It will allow those Americans living abroad who clearly identify themselves as Americans to be naturalized, where before they have been barred from citizenship. Our international community represents an unequaled asset for the United States in this global economy, and I am pleased to help them remain American citizens and keep their families to-

In his May 1992 testi-mony before the Judiciary Committee Subcommittee on Immigration of the U.S. House of Representatives, FLAAG Co-president Peter C. Alegi pointed out that this issue affects many of the 3.5 million Americans living abroad and stated that the current law "wrongfully denies citizenship to dedicated, patriotic individuals and ignores the realities of American life today, which contains a substan-

tial overseas component. "The student going abroad to study and the professor going abroad to teach often stay on and marry and produce offspring who consider themselves Americans and are considered American by the society in which they find themselves. They are frequently our best ambassadors, and their desire to be recognized as citizens means more to them than to many born within the boundaries of the 50

Stateless Children

In other good news for Americans living abroad, they now have the right to retain their U.S. citizenship even if they become citizens of another country. Before 1990, when the U.S. State Department changed its policy, Americans who became citizens of another country were presumed to be giving up their U.S. citizenship. But now, the State Department presumes that they intend to retain the U.S. citizenship unless they state otherwise.

Anyone who lost their citizenship in this way can have it restored retroactively, which means that they can also pass their citizenship on to any children born during that time as long as they fulfill any oth-

er requirements.

Americans who hold dual nationalities are eligible to vote in both American elections and elections in their adopted country. Males should keep in mind that if they retain their American citizenship they must register with the Selective Service when they reach the age of 18.

FLAAG is interested in hearing from those who have a problem with citizenship and will be happy to steer them to the proper office or agency that can help them.

FLAAG IS...

The Federated League of Americans Around the Globe - a nonprofit, nonpartisan organization serving the needs and interests of all U.S. citizens abroad.

With its main office in London, FLAAG also has offices in Paris and Washington. FLAAG's representatives are available to help you. in Washington we bring your concerns to the attention of the U.S. Congress and the administration. FLAAG seeks improvements in such areas as taxation, citizenship, voting, education, medical coverage, business competitiveness and personal security as they affect all Americans around the globe.

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 This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Heidi Ellison, a Paris-based writer and editor.



Faces of America — united by a flag.

to transmit citizenship." Current U.S. law requires one parent to have ... lived in the United States for a total of five years, and years, as FLAAC has including two years after solution was reached, the age of 14, in order to pass U.S. citizenship to his or her child. In this age of a global economy and frequent travel, this can create a hardship for individuals who grew up overseas and visited the United States for only short periods or never lived there at all, even though they still identify themselves as Americans and wish to hand their citizenship on to their children.

No Time to Lose

Even worse, if an American in this situation marries a foreigner whose citizenship cannot be passed on to the child either, the child may be stateless, without the rights or protections of any nationality.

Another problem is that Americans living abroad who adopt children of another nationality cannot

quirement for passing citizenship to the child of an American living abroad to one year, as FLAAG has however, to satisfy those who saw a reduction in the residency as weakening the ties to the United States. Section 4 of the bill institutes a simple procedure for recognizing the citizenship of children born abroad to an American parent who does not meet the residency requirement.

If the amendment becomes law, the parent would only have to make a short visit to the United States with the child, who would be required to take an oath of citizenship (spe-cial provisions would be made for children too young to take the oath). The child must be under the age of 18 years and in the legal custody of the citizen parent when the oath is taken. They will need to stay in the United States only long enough to take the oath,

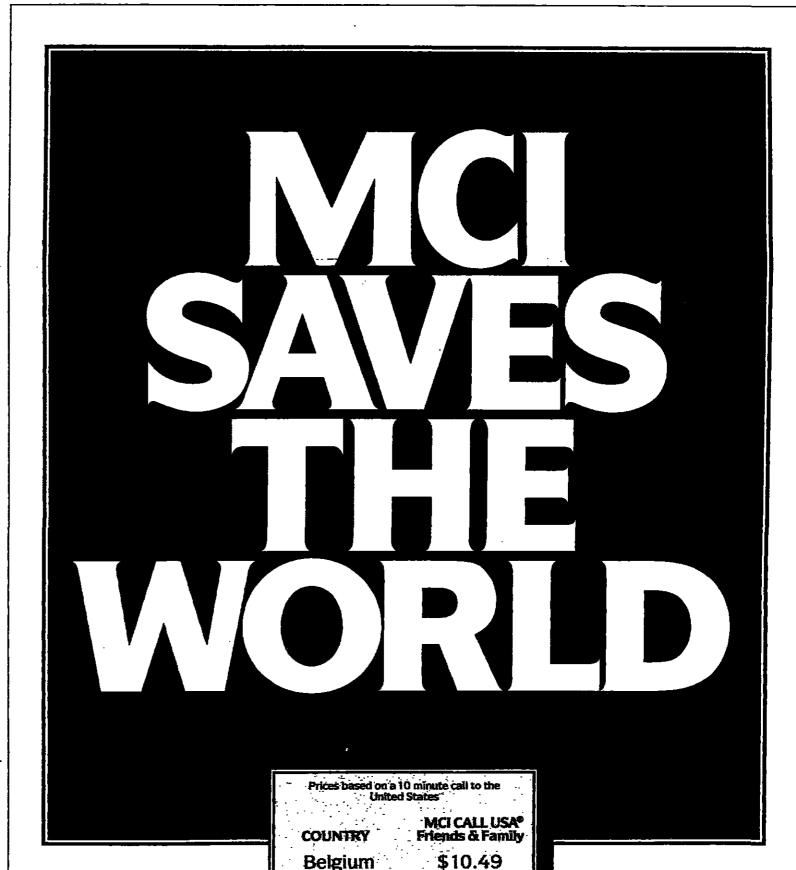
The same procedure would apply for Ameri-

stripped of their citizenship in the 1950s, '60s and '70s because of the onerous residency requirements then in effect, which were changed in 1978, would be able to reinstate themselves as citizens by simply taking an oath at an American consulate, without having to go back to the United States.

The bill is ready to be considered by the full Judiciary Committee. "I expect it to come to the House floor early this fall," says Beth Wilson Hilliard, legislative assistant to Congressman Berman, "and then go directly to the Senate, where it need not go through the committee process. We have developed it with Senate concerns in mind so that it can pass that body easily."

Dual Citizenship

With only six weeks left in the legislative session, Ms. Hilliard says it "will be a big job to get this passed this year." Ameri-



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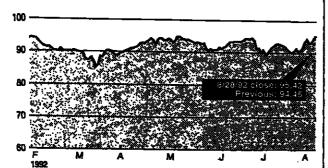
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International Herald Tribune Saturday-Sunday, August 29-30, 1992



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Finance	85.23	83.04	+2.64	Consumer Goods	98.41	98.03	+0.39
Services	100.78	100.46	+0.32	Miscellaneous	101.43	100.60	+0.83

mation about the International Harald Tribuna World Stor Index, a booklet is available free of charge by willing to Trib Index, 181 Avenue Charles de Gaulle, 52521 Neuilly Cadex, France.

Stateside, a Bright Side

To the Dollar's Tumble

By Peter Passell

New York Times Service

mean more U.S. exports, which in turn means more jobs for an economy in need of them. In this case, the best ice is not a bad face at all. For one thing, the theory is on target.

hile a kick in demand will not come soon - certainly not before

ie presidential election - bargain dollars should eventually make

erything from Boeing Co.'s jumbo jets to Frank Perdue's tender

For another, it puts the best face on the inevitable. With German

flation-busters at the German central bank would be "the last

cople on earth to listen" to Washington's pleas for easier money.

Nonetheless, few economists seem inclined to relax and enjoy the

low. If the retreat from dollars turns into a rout, they say, the

eble economic recovery would be trampled underfoot. Even if it

ies not, the dollar/mark realignment could undo the best-laid ans for European monetary union and liberalized world trade.

Just why the dollar chose this month to head south is anyone's

tess. C. Fred Bergsten of the Institute for International Econom-

s points to President George Bush's failure to outline a credible tack on the budget deficit and, more generally, to "growing

mbts that the U.S. is going to get its economic act together."

The rush from the dollar, notes Richard Cooper of Harvard, is

lf-limiting: at some depressed exchange rate, the extra 5 or 6

rcentage points of interest in marks will not compensate investors

Like many economists, Mr. Cooper said he doubted the capacity

governments to manage exchange rates by market intervention. Another consequence of the dollar-mark shuffle could affect

mericans more directly. The White House has been counting on

erman manufacturers to neutralize the influence of protectionist-

inded European farmers manning the barricades against global ade liberalization. But Mr. Cooper noted German industry's

terest in open trade declines as currency appreciation makes its

r the risk that the dollar will bounce back.

oducts less competitive abroad.

EW YORK -Americans looking to put the best face on

the falling dollar need not look far. Cheaper dollars

Few economists seem

inclined to relax and

enjoy the show.

ECONOMIC SCENE

nickens more competitive abroad.

oney markets paying close to) percent interest, the flight

om dollars could not be easily

versed without significant help

om the Bundesbank. In the

onomist at Harvard's Kenne-

School of Public Policy, the

ew of Robert Z. Lawrence, an

U.S. Cuts Savings as Recession **Bites Deep**

WASHINGTON - Americans cut back on savings in July as a faltering recovery stepped up pres-sure on family budgets, according to a Commerce Department report on Friday, while a University of Michigan consumer survey found confidence in the economy sagging

further in August.

Economists warned that a vicions circle was developing in which consumers dip into savings or borrow to keep up their living standards but at a cost, because it reduces the pool of capital needed

for productive investment. Neither these figures, nor the turbulence in the European Monetary System, managed to dislodge the dollar from an uncharacteristic holding pattern in the wake of its

recent sharp drops.

The U.S. unit was quoted at 1.4095 Deutsche marks at the close in New York, hardly changed from 1.4085 DM on Thursday, and at an unchanged rate of 123.05 yea.

Savings in July fell to a seasonally adjusted annual rate of \$226.7 billion from \$228.8 billion in June and from \$240.7 billion in May. The department said spending increased by 0.3 percent to \$4.08 trillion last month, while incomes went up by just 0.2 percent to \$5.05

The pattern was similar in June when a 0.4 percent spending rise outpaced a minimal income gain of 0.1 percent.

Other than January, when incomes were flat, incomes have risen, in each month this year but by such fractional amounts that it has not made consumers feel wealthier or more confident about spending. Gains in personal income, which includes wages and salaries as well as income from sources such as

dividends, interest and businesses are essential for funding the con-See SAVINGS, Page 10

the train station here.

120. Last summer, 107.

gloom of a death watch.

Americans Abroad

Sweat Out the Buck

By Steve Vogel

COLOGNE - The look on the faces is akin to sticker shock.

These are Americans changing their dollars into Deutsche marks at

Joe Brennan, a veterinarian from Indianola, Iowa, looked gloomi-

The dollar this week reached a record low against the Deutsche

mark and is showing few signs of recovery. In the 1960s, the Brennans' \$60 would have purchased 240 DM. Just three years ago,

In the 10 days Mr. Brennan and his wife Karen have been here,

they have seen the value of their dollars shrink, losing another seven

pfennig. "Every time we come here to change money, it keeps going

living in Germany, the dollar rate is followed with the intensity and

They tune in each morning to the U.S. Armed Forces Network radio to hear the daily rate. "When we heard the rate Monday, we almost died." said Lisa Schwartz. an American whose husband

teaches at a U.S. military school in Wiesbaden. "We pay 1,700 marks

a month in rent, which now is \$1,200." Dry-cleaning a pair of pants

costs 8 DM. A Big Mac goes for 4.50 DM. Rents for many apartments in Bonn can top 1,500 DM.

American servicemen stationed in Germany are among the hard-est hit. "It's terrible," said Specialist David Shadwick, from a base in Würzburg. "I'm watching my money a lot more closely than I used

to." Old timers regale the young soldiers with tales of the days when the dollar bought 4 DM and a GI could strut the streets of Munich or

Berlin with enough cash to feed many pleasures. "They say all the privates were driving their own BMWs," said Specialist Shadwick.
Rudolph Nottrodt, a retired U.S. Army lieutenant colonel living

in Bonn, fondly recalls when he retired in 1966. "If you had \$25,000,

that was 100,000 marks, which was a heck of a lot of money in those

days," he said. "The GIs were the big spenders. They were welcome

These days, GIs spend their money at military commissaries and

on-post Burger Kings, which deal in dollars. Some soldiers think the dollar will fall as low as 1.35 DM before starting back up. But many

Americans here are even more pessimistic. "Some people think it will

For the first three years that Will and Pat Hanson were stationed

See BUCK, Page 11

end up one to one," Mrs. Schwartz said.

■ Bust Times

almost died," said Lisa Schwartz, an American whose hu

down on us," he said. "And it wasn't too good to start with." For most Americans, the dollar's exchange rates are about as meaningful as minor-league hockey scores. But for U.S. citizens

ly at the 81 DM he had just purchased for \$60. "The dollar is getting

By General Dynamics

GM to Sell Stock Held

DETROIT — General Motors Corp. said Priday it would sell to the public the 21.5 million GM shares held by General Dynamics Corp., signaling the defense contractor's desire to cash in on the previous sale of its missile business as soon as it could.

GM said it had filed with the Securities and Exchange Commission to sell 25 million class H shares, comprising the General Dynamics holding and 3.5 million new shares. General Dynamics acquired its shares under an agreement to sell its missile business to Hughes Aircraft Co., a GM unit, in May.

Under that deal, GM had agreed to reacquire the shares from General Dynamics on Sept. 30, 1993, and General Dynamics was to receive a minimum of \$450 million for the stock. The General Dynamics stock will be sold under the same terms,

but about a year earlier. Any amount over \$450 million will be shared equally by General Dynamics and GM, a spokesman for General Dynamics said. At the current price, the 21.5 million shares would fetch about \$500 million. GM's class H stock closed \$1,125 lower at \$23,375 Friday on the

New York Stock Exchange, while GM's common ended 37.5 cents lower at \$33.375 on wornes about a strike at an Ohio parts plant. General Dynamics closed off 62.5 cents at \$76.625.

GM also said Friday that it was putting its Delco Chassis division's wheel-bearing business up for sale. Delco Chassis is a unit of Delco Electronics Corp., which with Hughes Aircraft makes up GMHE, whose performance is reflected by the class H shares. The sale would affect about 3,000 hourly and salaried workers at its plants in Sandusky, Ohio, and Bristol, Connecticut, as well as a

GM plant in Cadiz, Spain. GM has been trying to sell several of its smaller nonautomotive operations to concentrate on its core business of making and selling cars and trucks.

General Dynamics also has been focusing on its core defense businesses. While some defense companies are looking to maintain their size by finding new civilian lines of business, General Dynam-ics has determined to shrink by selling off noncore divisions and

Compiled by Our Staff From Dispatches

of the year as its portfolio of real

The Swedish insurer, whose full

name is Forsakrings Skandia AB,

said its operating loss of 344 million kronor (\$66.9 million), which

estate and securities fell in value.

sharing the cash proceeds with its stockholders. GM did not set a date for the stock offering, which will be its third this year. The company sold \$2.2 billion of common stock in May and \$380 million of preferred stock in July.

STOCKHOLM — Skandia, the a year earlier, was due to a loss on

Swedish company that is at the portfolio management of 634 mil-center of the Nordic insurance de- lion kronor. Those operations had

bacle, reported Friday that it had shown a 764 million kronor profit

swung to a big loss in the first half in the first six months of 1991.

(Reuters, AFX, Bloomberg, UPI)

More Nordic Insurance Woes

compared with a profit of 7 million

The company's insurance opera-tions were profitable, at 195 million

The sinking price of Skandia's

stock, largely a reaction to falls in

its net asset value, is the major reason behind the near-collapse of the Norwegian insurer UNI Store-

brand A/S and the Danish insurer

Hafnia A/S. The two companies

made a takeover run at Skandia last

year that aborted and they were left

with stakes of 28 percent and 14

percent respectively in a company

whose market value was sinking. The Skandia stock fell 3 kronor

to 72 on Friday in Stockholm,

Hafnia, which underwent an

emergency reorganization last

week after its capital base evapo-

rated, said Friday that the new

holding company, Hafnia Holding

1992 A/S, had injected 1 billion Danish kroner (\$183.7 million) in

results came out.

EMS Rejig Is Ruled Out

EC Vows Action to Maintain Exchange Rates

BRUSSELS — EC governments on Friday roled out any realign-ment of currencies in the European Monetary System, despite the lira's plunge below its floor against the Deutsche mark. They pledged coordinated action to maintain rates in the semi-fixed exchange-rate

The unusual statement came from the Monetary Committee, which groups central bankers and top treasury officials from the 12 European Community states. It said an EMS realignment would not be an appropriate response to tensions in European foreign exchange market, which have arisen largely because the dollar's plunge has pushed the mark up.

"The member states of the European Economic Community are committed to economic and monetary stability in the EMS, which is an important element of European prosperity," said the statement, is-sued in Brussels. "The governments of the member states agree that a change in the present structure of central rates would not be the appropriate response to the current tensions in the EMS."

The statement was welcomed by Britain and France, whose curren-cies have fallen in the ERM grid due to strong buying of the mark and worries about the future of EC plans for economic and monetary union.

The Italian currency, however, has been the hardest-hit this week.

cash to bolster the insurance unit

Hafnia Holding 1992 was

formed Aug. 19 with equity of 5.9

billion kroner to continue the

banking and insurance activities of

the old Hafnia Holding A/S, which

suspended payments to creditors.

Analysts said the company is

thought to have lost several hun-

dred million kroner on its holdings

in Skandia and Baltica Holding

"Work continues to relieve the

company of its large, strategic in-

vestments in stocks and other as-

sets that do not help earnings in the

UNI Storebrand, for its part.

said in Oslo that it would not put

its Skandia stake on the market at

current price levels. UNI Store-

kronor for the blocks of Skandia

shares it acquired in December

The board of UNI Storebrand

New A/S, as the Norwegian insur-

er is known now that it has come

See INSURE, Page 10

1991 and February 1992.

new, streamlined organization,"

Hafnia said in Copenhagen.

A/S, another Danish insurer.

Hafnia Forsikring.

The lira closed Friday in Milan at 765.50 to the mark, below its lower limit of 765.40, despite continuous intervention by the Bank of Italy and the Bundesbank, dealers said A dealer for Commerzbank in Frankfurt estimated the size of the Bundesbank's lire purchases as "very, very large."

But the lira recovered to about 764.70 to the mark in late European trading after the monetary committee's statement.

There had been widespread concern in currency markets that the Bank of Italy might be forced to amounce a rise in key interest rates, either over the weekend or early next week. But a Bank of Italy official said late Friday, "There is no prospect of a change in Italian interest rates this weekend."

The German finance minister, Theo Waigel, said the statement "demonstrates the cooperation

signal to the markets."
The statement indicated EC central banks would continue to intervene in currency markets to main-tain existing ERM parities.

There has been no wholesale

change in central cross-rates since January 1987. Britain's chancellor of the Exchequer, Norman Lamont, said the EC statement "demonstrates the willingness of our European partners to cooperate intensively to maintain stability in the financial

markets. Finance Minister Michel Sapin said in Paris: "This displays the profound solidarity that exists between European countries."

The monetary committee wel-comed the activation of the socalled Basel-Nyborg agreement, under which EC central banks agreed in 1987 to take appropriate steps before their currencies hit within the European Community their absolute upper or lower limits and shows the EMS is important set by the ERM.

Gaidar Says \$2 Billion

MOSCOW - Russia's acting prime minister, Yegor T. Gaidar, said Friday his country was capable of paying no more than \$2 billion this year on the vast foreign debt of the former Soviet Union.

The Interfax news agency said Russia and other independent republics that succeeded the Soviet Union were due to pay \$9.8 billion in 1992 on the Soviet foreign debt, estimated at \$70 billion. By July 27, Russia had paid \$1 billion, Interfax said.

economy into a market system. "Russia is capable of paying no more than \$2 billion in debt

payments this year," Interfax quoted Mr. Gaidar, the 36-year-old architect of Russia's economic-reform plan, as saying.

In another economic development, a top Central Bank official said the bank had no plans to set a new rate for the ruble and deviate from Russia's policy of having a single exchange rate. The statement came after the ruble took a record plunge at a Moscow currency auction on Thursday, falling nearly 22 percent, to 205 rubles per dollar.

News reports had suggested Thursday that the central bank intended to set a separate ruble rate, as it did in the past. The singlerate policy took effect on July 1. The rate is determined at the auctions held twice a week at the Moscow Currency Exchange.

Mr. Gaidar also said Friday that it was the easing of monetary policy by the conservative-controlled central bank, implemented despite his objections, that had led to the drastic fall in the value of

and granting easier credit to struggling state enterprises that could not make their payments.

crisis of nonpayments the Central Bank has taken a series of moves that objectively made for the weakening."

Is Limit on Payments Compiled by Our Staff From Dispatches

a domestic news agency reported.

Western governments have expressed support this summer for easing the former Soviet Union's debt repayment schedule to give the country a breather while it transforms the centrally planned

But Interfax quoted the central bank's deputy chairman, Dmitry l'ulin, as saying the bank was not considering such a step.

the ruble Thursday. Mr. Gaidar said the fall was a direct result of preconservatives to ease the effects of reform by printing more rubles

"The natural result of weakening the monetary policy is not a reviving of business activity, but simply the ruble rate's fall and nothing else," Mr. Gaidar told reporters. "Under the pressure of the

Apple Poised to Attack Low-End Market

By John Markoff

New York Times Service SAN FRANCISCO - Apple Computer is poised for aggressive entry into the market for inexpensive home computers, hoping to tempt first-time computer buyers before they commit themselves to IBM clones, which now sell for well below \$1,000.

Apple said it was planning a Sept. 14 news conference in New York, at which it would announce a

new line of Macintosh computers targeted at a "family" audience. Although the company would not comment on the new product line, a number of computer industry analysts said Apple was planning to

repackage its Macintosh series in a said Charles R. Wolf, an analyst at less expensive line. They said the First Boston Corp. While the move machines would offer an optional is mostly focused on developing built-in CD-ROM player in an ef- new distribution channels, he said, fort to jump-start the home market it could be an important factor this for multimedia software, which can Christmas. This could be wildly combine audio and video with more successful if John Sculley is right traditional computer applications. and consumers haven't made up CD-ROMs are optical disks for their minds," he said. Mr. Sculley is playing back such software.

The new line, to be named the Performa series, will be listed at \$1,000 to \$3,000, but is likely to be priced far lower at a wide variety of chines since October 1990, this department stores, discount shops and consumer-electronics outlets.

"They're really repackaging existing Macintosh machines, rather than offering new technology."

Apple's chairman.

adopted.

Although Apple has been pursuing a strategy of lower pricing to compete with IBM-compatible mawould be one of the first product introductions in a broader consumer strategy that Mr. Sculley has

Earlier this year, at the Consum- line of personal computers.

which has been struggling for the

past year to gain acceptance for a

consumer multimedia system

known as CDL Philips last week

lowered the price of its CDI sys-

Unlike CDI and Commodore's

similar CDTV system, Tandy's

VIS, for video-information system, is based on industry-standard com-

puter technology. The machine.

which resembles a compact-disk player, uses an Intel 286 computer-

on-a-chip (the standard for older

versions of the IBM PC) and the

ADVERTISEMENT

er Electronics Show, Apple pre-viewed a new category of handheld computers it has dubbed the Newton. Such systems are supposed to be more powerful versions of the Sharp Wizard personal organizer, and Apple is expected to introduce them commercially in the middle of

Despite pushing into new markets, the computer maker is still under significant pricing pressure from the IBM-compatible world.

The Apple machines to be introduced on Sept. 14 will be aimed directly at the lower-priced market that IBM focused on in December 1990 when it introduced its PS/1

down version of the popular Win-

The use of such standards does

not mean that programs made for the VIS system will play on a per-

sonal computer, or vice versa. Peter

Black, president of a Los Angeles

company called Xiphias, noted that the use of such standards "makes it

a whole lot easier" to create pro-

The announcement represents

Microsoft's first attempt to move

out of the personal-computer busi-

ness and into the consumer arena.

grams for the new machines.

dows program.

Tandy and Microsoft Join the Multimedia Fray

By Jonathan Weber Los Angeles Times Service
LOS ANGELES — In the latest

effort to push so-called multimedia computing into living rooms, Tandy Corp. and Microsoft Corp. have unveiled technologies for easy-to-use machines that will play a new genre of video games and educational software programs. The two companies are vying with Philips Electronics NV, Com-

modore international and a joint venture between Apple Computer and International Business Machines to establish an industry standard for multimedia systems. At the same time, Tandy and Microsoft hope to show that there is a broad market for machines that

plug into a television set and play a major challenge for Philips, programs ranging from encyclope-dias to sports games to travel guides. Although electronics companies have high hopes for multimedia systems, which handle sound, images and text, many analysts believe the technologies are not yet good enough and cheap enough to appeal to a mass market.

Tandy, owner of the Radio Shack stores, said it would start selling its machines in October for about \$700. Zenith Electronics announced Thursday that it would market the machine under license from Tandy and Microsoft, and the aim is to bring as many consumer-electronics manufacturers as possible into the fold.

The Tandy announcement poses **ADVERTISEMENT**

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AMSTERDAM DEPOSITARY imsterdam, 26 August, 1992.

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EUROPEAN FUTURES

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MARKET DIARY

Stocks Drift Higher **As Volume Shrinks**

ended slightly higher Friday, ex- on politics." tending to four sessions the recov-

ery from last week's sell-off. But volume shrank as investors and amid uncertainties about U.S. politics and the economy.

The Dow Jones industrial aver-3.267.61. Advancing issues led de-

N.Y. Stocks

cliners by a 9-10-7 margin on the New York Stock Exchange.
Volume slid to 152 million shares from 180 million on Thursday. A steadying in the dollar over the past few days lent support to the

equity market, traders said. "I think the stability in the foreign-exchange markets has helped the stock market in the last three days recover some, but it's a very tentative recovery," said Hugh Johnson, chief investment officer at First Albany Corp.

Analysts said a rally in Tokyo stocks also gave Wall Street a sense of relief. "The continued rally in Tokyo has lessened people's fears for the short-term of any meltdown," said Bradley Turner, investment policy committee chairman of McDonald & Co.

cal factors." Mr. Turner said. "On any given day, the dollar may play a role, but I think that from now (Reuers, Bloomberg)

Compiled by Our Staff From Dispatches through the end of the third quar-NEW YORK — U.S. stocks ter, the focus is largely going to be

Oil, natural gas, and drilling and equipment companies were buoyed by U.S. Department of the Interior stepped aside ahead of the weekend estimates indicating that storm damage from the hurricane designated Andrew was worse than previously expected.

age gained 12.97 points, to A department spokesman said at least six offshore oil rigs in the Gulf of Mexico had been seriously damaged. Natural gas platforms are also out of service.

Chevron confirmed the seriousness of the damage when it reported that three of its 171 platforms in the Gulf were destroyed and a fourth was severely damaged.

Texaco gained 1 to 6514, while Chevron rose %, to 72%. "That was really half the gain in the Dow," said Edward Laux, head of block trading with Kidder Peabody.

Baker Hughes Industries, which

makes drilling equipment, climbed Merck fell % to 49% and Scher-

ing-Plough fell 1 to 58%. Applied Material Inc. **AMEX Most Actives** among the most active stocks, falling % to 23% after the company sold 3.5 million common shares

late Thursday.
Shoney's fell 1% to 174 after the company said costs associated with I think the driver will be politi- a lawsuit would materially affect

SAVINGS: U.S. Confidence Sags

(Continued from first finance page) sumer purchases that fuel twothirds of U.S. national economic activity.

The Commerce Department said private-sector wages and salaries were up by \$4.5 billion in July from June, but payrolls for industries

Foreign Exchange

producing goods dropped by \$1.5 billion after decreasing \$3.2 billion

The University of Michigan consumer confidence index showed a from 76.6 percent in July, according to sources with access to the

report.

The university generally delays public release of the information down to the level it wants and is for one month.

ond quarter.

The balance-of-payments report tacle."
showed demand for U.S. goods reThe dollar closed at 1:2604 Swiss \$24.42 billion was the largest since the \$27.8 billion deficit in the edging up from the Thursday close fourth quarter of 1990, the Com- at \$1.9795. merce Department said.

During the first quarter, the trade deficit had narrowed by 7.1 percent to \$17.22 billion, according to the department's Bureau of Eco-

nomic Analysis. Exports, which had been a source of strength for manufactur-ers in 1990 and 1991, have weakened over the last few months, reflecting the depressed economies of America's trading partners.

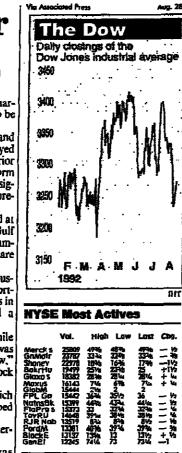
Imports have also tapered off as consumers concerned about losing their jobs and paying off debts cut back on spending.

Foreign-exchange traders noted drop to 76.1 percent in August, that the sharp movements in the European Monetary System totally dominated a market where the dol-

awaiting the next piece of news," Separately, the department announced that the U.S. trade deficit at Morgan Grenfell. "In the meanwidened by 41.8 percent in the sec- time, the ebb and flow of tensions in the ERM make a gripping spec-

mained weak as recession undercut francs, virtually unchanged from major customers in Europe and Japan. The second-quarter deficit of francs, down from 4.8015 francs. The pound closed at \$1.9830,

(Reuters, Bloomberg, UPI, AP) Monday to report a substantial op- complex in Gibraltar.



NYSE Diary

Amex Diary

NASDAQ Diary

split up the company as a result of

1% 11% 14% 31% 16% 27% 67% 47% 17% 17%

Pres

INSURE: More Nordic Troubles

under state control, sees no need to 1992, analysts said Friday.

(Continued from first finance page) erating loss for the first half of

its suspension of payments to creditors earlier this week, a board member, Oeystein Eskeland, said a payments. Conference:

Baltica owns 5 percent of Skandia shares, which accounts for a paper loss of 300 million Danish kroner.

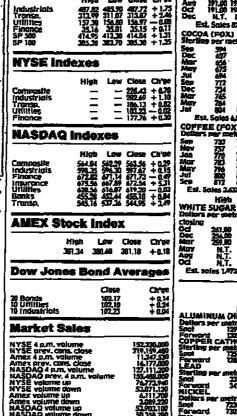
The financial newspaper Rose.

Baltica until now has remained sen predicted that most of Baltica's

on the sidelines of the downward losses would be in building and real

asset spiral mutually afflicting the estate investments, most notably in

Nordic insurers. But it is expected a luxurious office and housing



272

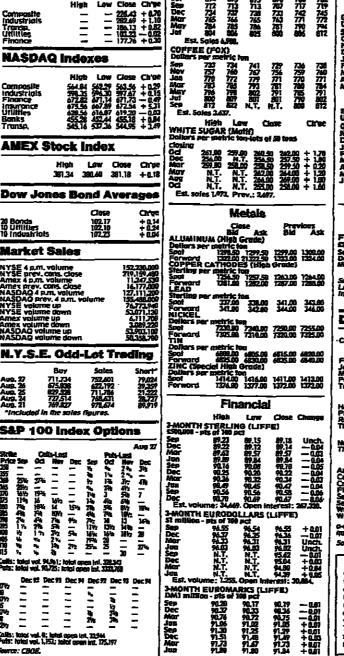
Baltica owns 5 percent of Skan-

Dow Jones Averages

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Standard & Poor's Indexes

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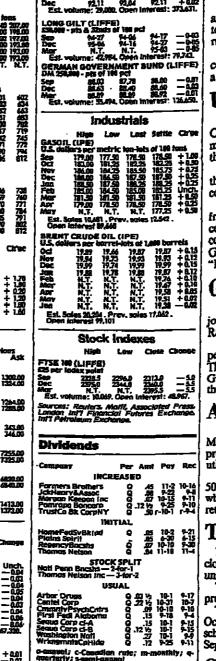


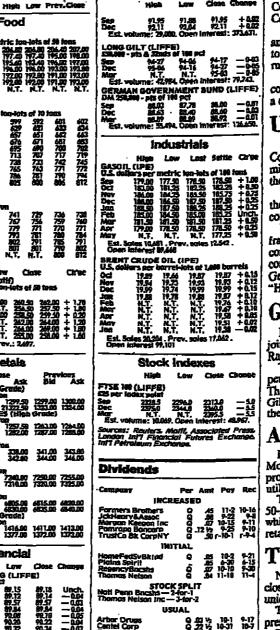
U.S. FUTURES

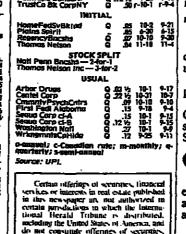
WHEAT (CAT)

WHEAT (KCBT)

Grains







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ORANGE JUICE (NYCE)

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Compaq Challenges Hewlett-Packard

HOUSTON (Bloomberg) — In a move to displace Hewlett-Packard
Co. as the global leader in the \$30 billion laser-printer market, Compaq
Computer Corp, will introduce its first two laser printers Monday.
In late June, Compaq set up a peripherals division to coordinate plans
and manufacturing for the new printers. On Monday, the company plans
and manufacturing for the new printers. On Monday, the company plans
to provide specifics about the two models, which it previously said would
mn on software developed by Novell Inc.

"They're going right after Hewlett-Packard." said Nancy Erskine, a
computer analyst for Gartner Group, of Stamford, Connecticut. "There's

computer analyst for Gartner Group, of Stamford, Connecticut, "There's -A a crying need for something alongside the HP Laserlet Illsi,"

UTC to Plead Guilty in Fraud Case

HARTFORD, Connecticut (Bloomberg) — United Technologies Corp. said Friday it would plead guilty to fraud charges and pay 56 million in fines to settle a U.S. Justice Department suit stemming from the "Ill Wind" Pentagon procurement investigation.

The company, which has previously denied charges of wrongdoing in

the five-year investigation, will plead guilty to three counts of fraud and conversion of government property, and one count of conspiracy. United Technologies' Norden Systems subsidiary was accused in the fraud counts of obtaining inside information on defense contracts from a consultant to the U.S. Navy. Prant & Whitney was accused in the single conspiracy count of receiving inside information in 1987 about a rival. General Electric Co.'s proposal for the F404 engine on the Navy's FA-18 "Hornet" jet lighter.

Gillette Forms Chinese Joint Venture

BOSTON (Bloomberg) - Gillette Co. said Friday it had formed a

BUSTON (Bloomberg) — Gulette Co. said Finday it had formed a joint-venture blade and razor manufacturing company with the Shanghai Razor Blade Factory, China's leading blade maker.

The new company, to be called Gillette Shanghai Ltd., will be 70 percent-owned by Gillette and 30 percent-owned by the Chinese concern. The two companies are initially investing \$29.5 million in the project, a Gillette said. The venture is subject to receiving a business license from the Shanghai provincial government.

Austria's EVN Buys 25% Mobil Stake

FAIRFAX, Virginia (AFX) — Mobil Corp. snid Friday that its unit Mobil Oil Austria AG sold a 25 percent stake in an exploration and producing unit to Energie Versorgung Niederosterreich AG, an Austrian utility, for about \$50 million.

The unit, called Rohol-Aufsuchungs-Gesellschaft GmbH, was owned 50-50 by the Mobil unit and a Royal Dutch/Shell unit, Shell Austria AG, which also sold 25 percent to ENV. Mobil and Shell each continue to retain a 25 percent in RAG.

TWA Confirms N.Y. Office Closing

NEW YORK (NYT) - Trans World Airlines said Friday that it would close its Manhattan reservation office at 2 Penn Plaza and lay off the 450 union members employed there.

The move, part of a major consolidation, will reduce the airline's presence in Manhattan to a small sales office at the same location.

The reservations operation, one of four nationwide, will shut down on Cot 25 the cost down on control of the cost down on the Oct. 25, the same day a new operating plan for the bankrupt airline is scheduled to take effect. More layoffs are expected to be announced in September, when the airline is to disclose a streamlined flight schedule.

Continental in Accord on Pensions

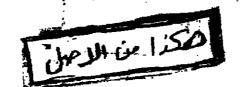
CHICAGO (UPI) - Pension Benefit Guaranty Corp. said Friday it expected to recover \$115 million to \$130 million under a tentative agreement with Continental Aritines settling the federal agency's claims against Continental for Eastern Air Lines's pension-fund liabilities.

Tentative agreements between Continental, which is reorganizing under Chapter 11 bankruptcy protection, and both the Internal Revenue 1.

Service and the PBGC, which insures pension funds, were announced on 1.

92.42 97.31 Sep 92.11 92.15 92.10 91.18 Dec 92.86 92.84 92.11 90.75 Mor 92.80 92.84 92.95 97.31 90.75 Mor 92.80 92.84 92.95 97.85 97.84 97.84 92.85 97.84 97

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Poland Acts To Dismiss Strikers at Car Plant

WARSAW - The mans at the FSM car factory on Friday began firing workers who have parlyzed the plant with a five-week videat strike that has held up a akeover deal by Italy's Fiat SpA.

FSM's director, Jerzy Siemianowski, said the management had started the process required to dis-miss 400 workers after they ignored a company deadline to return to work at the plant in Tychy, south-

Further groups of workers might be fired, Mr. Siemianowski added. The dismissals could end up involving about 2,000 strikers, half the work force. Police earlier removed 40 striking workers from a manage-ment building they had occupied since Thursday to support their demands for higher wages.

Fiat Auto, a unit of Fiat SpA. has been waiting for the strike to end before completing a \$2 billion takeover agreement signed in May. The government, which is formally the owner of the plant, said on Wednesday it was not going to toler-ate the delay. The sit-in strike is not supported by any of six unique operating at the plant and is thus considcred illegal by the authorities.

The workers stopped producing Fiat's Cinquecento minicar on July 22 to back demands for monthly wages equivalent to 10 percent of its price. That would amount to about \$500,-nearly triple Poland's industrial average

Jaguar Cuts 700 John

The luxury carmaker Jaguar said Friday it would eliminate 700 jobs, becoming the latest British autowaker to announce cutbacks amid eluggish sales, The Associated Press reported from London.

Jaguar, which was taken over by Ford Motor Co. in 1989, said it hoped a new round of voluntary retirements would account for most of the job losses, but it was likely some layoffs would be necessary.

The recession has cut into demand for high-priced vehicles in the U.S. and European markets, and Jaguar said its output for 1992 would stay at last year's level of 23,000 with no more than "a modest upturn" next year.

The work force is already down to 8,000 from 12,000 two years ago.

Adia Takes Steps to Curb Rising Losses

LAUSANNE, Switzerland - Adia SA, the troubled Swiss-based temporary-employment agency, posted a sharply larger first-half loss on Friday and took steps to raise capital and cut its debt.

Adia said its majority shareholders, the Swiss businessman Klaus Jacobs and ASKO Deutsche Kanshans AG of Germany, had agreed to grant it a 200 million Swiss franc (\$157 million) subordinated loan, which will have been appeared to the state of the state be convexted later into Adia shares under a planned capital increase.

Mr. Jacobs and ASKO together hold 56.1 percent of Adia shares. They acquired control last year from Omni Holding AG, the collapsed flagship of the financier Werner Rey.

They have had to cope with the double blow of the recession, which has hit Adia's employment business, especially in the Unit-ed States, and the crippling legacy of Mr. Rey's aggressive expansion into a services

its inspection and control company, to man-agement and a venture-capital firm as part of its planned divestment program. The price

As a result of the sale of Inspectorate and of Interactive Technologies Inc. in May, Adia said it had cut its group net debt to 1.1 billion francs. from 1.29 billion as of Dec. 31. Adia's group net loss totaled 60.2 million francs in the first half, compared with a 5.7

million franc loss a year earlier. Noncore business posted a loss of 18.4 million francs, compared with a loss of 2 million. Personnel-services activities recorded a net loss of 41.8 million francs, bigger than 3.7 million a year earlier.

ASKO, meanwhile, posted Friday a sharp drop in group net profit, to 20 million Deut-sche marks (\$14 million) in the first half from 75 million DM a year earlier.

ASKO's chairman, Klaus Wiegandt, said earnings were burdened by considerable costs for restructuring and interest payments.

At Friday's annual meeting, ASKO shareholders scrapped a 5 percent restriction on
voting rights, paying the way for Metro, a
rival Swiss-based retailer, to exert control
over ASKO and become the world's secondlargest trading errors. largest trading group.

Pending approval from the German cartel office, the privately held Metro will raise its ASKO stake to more than 50 percent. The acquisition will boost Metro group sales by 20 million DM. Only Sears, Roebuck & Co of the United States is larger.

Mr. Wiegandt said ASKO was "open-minded" toward Swiss Metro. He said the cooperation promised not only long-term rospects, but also short-term advantages. ASKO said it planned a capital increase in 1993 and said it expected to cut its losses by 1.5 billion DM in the next few years. The company plans to sell off its noncore subsid-

(Reuters, AFX, Bloomberg)

Risks had to be revalued, earn-

ings expectations revised and big-

ger provisions had to be made," Mr. Kaulmann said. He said re-

structuring measures were made in

"Restructuring measures need time until they have an effect on

costs," Mr. Kanfmann said. "There

are no quick solutions. Added to

the still-existing structural prob-

lems is the recession, which is hav-

the restaurant sector.

Cash Flow Slowdown

UBS Feels

ZURICH - Union Bank of Switzerland, the country's largest, said Friday its first-half cash flow of 1.5 billion Swiss francs (\$1.09 billion) was up from a year ago, but the second quarter was not as good

"Although the year got off to a brisk start," the bank said, "the continued economic weakness recorded in most industrial nations and the investor caution seen on the foreign-exchange and particularly the securities markets led to a slowdown in the growth of business operations in the first half of 1992."

The hank said that its first-half group profit was 682 million francs. No comparison was given, as this was its first consolidated

mid-year report. Consolidated net profit in 1991 was 1.22 billion francs, up from

896.7 million in 1990. In spite of the second-quarter slowdown, the bank said prospects

for its business in the second half of this year were "basically positive." The bank said trading and service activities were likely to pick up while prospects for the loan busi-

ness looked less favorable. The bank said its second-half optimism was based on expectations of economic, interest-rate and exchange-rate developments. "We believe that by the end of this year we shall see an end to the economic declines in all the major industrial nations and in 1993 the beginnings

of a long-term recovery," it said. It forecast further that shortterm interest rates might move up a little in the United States in the second half while high rates were likely to persist in Germany until the end of the year.

Investor's Europe London FTSE 100 Index Paris CAC 40 Exchange **CBS Trend** 110.10 110.10 Unch. Brussels Stock Index 5,280.13 5,277.05 DAX 1,513.42 +0.20 Frankfort -0.40 596.22 HEX 571.85 567,73 +0.73 London Financial Times 30 1,580,50 1,688,60 -0.47 2,312.60 +0.07 General Index MIB · 771,00 773.00 -0.26 CAC 40 Unch. 870.D8 -0.91 . Stock Index 344,24 +0.04

Very briefly:

Zurich .

Lloyd's of London management survived a vote of confidence on Friday, despite heavy losses in the insurance market; 18,508 members expressed confidence in the management, 4,543 voted against.

 Wella AG, a German hair-care and cosmetics company, said first-half pretax profit edged up 2.5 percent, to 64.1 million Deutsche marks (\$45.8 million), from a year earlier.

France's gross domestic product at market prices rose 0.1 percent in the second quarter from the first, following a revised first-quarter increase of 0.9 percent, the statistical office INSEE said.

• The French seasonally adjusted unemployment rate was 10.3 percent in July, unchanged from June; but the number of job-seekers fell 13,300, or 0.5 percent, the first drop since August 1991. • Switzerland's second-quarter gross domestic product fell at a seasonally

adjusted annual rate of 0.4 percent from the first quarter and was down 0.3 percent from a year earlier.

• Norsk Data A/S said its bearer-bond repurchase offer, which includes offers for cash and cash plus warrants, was accepted by 63 percent of The bank also said that the dol- bondholders, less than the 90 percent acceptance level it required; Norsk lar "should firm up" against the will therefore extend the offer; keeping the terms unchanged.

607.20

Mövenpick, Swinging to Loss, Drops Dividend

ZURICH - Mövenpick Hold- turn to profitability this year. ing AG reported Friday a net loss of 3.6 million Swiss francs (\$2.8 million) for 1991, after a profit of

conglomerate.

22.5 million a year earlier. The company had a net consolidated operating profit of 2.3 mil-lion francs for the year.

Mövenpick said it would propose to omit a 1991 dividend at its Sept. 10 shareholders meeting, after paying a 1990 dividend of 22

percent of par value. The multinational restaurant op- from 69.4 million.

increased to 3.82 guilders from 3.78.

Aegon's Operating Profit Up

Compiled by Our Staff From Dispatches

12.3 percent rise in net operating profit for the first half of 1992, and maintained its forecast of a full-year operating profit clearly higher

than 1991's 712.8 million guilders (\$449 million).

In the first half of 1992, net operating profit rose to 377.7 million guilders from 336.4 million a year ago. Net operating profit per share

Aegon resterated that full 1992 net operating profit per share should

at least equal 1991's 7.78 guilders. The 1992 per-share increase will lag

the rise in net operating profit because of stock dividends and the conversion of convertible bonds into shares last year.

In the first half of 1992, pretax operating profit rose sharply in the

United States. Practically all insurance operations contributed to the

Results also improved considerably in Britain but a poor performance from car insurance dragged down earnings in Belgium. Profit

at the Dutch-based mortgage bank FGH Bank was lower because of the depressed U.S. real estate sector.

higher premium income and higher investment income.

Income of Dutch insurance operations increased, reflecting both

gain, with Western Reserve Life showing the strongest growth.

THE HAGUE - The Dutch insurer Aegon NV reported Friday a

It also said it would allow foreigners to buy stock this year for

the first time, in line with the re-

cently implemented revision to

Swiss company law.
Write-downs and provisions rose to 63.4 million francs in 1991, from 52.7 million the year before.

Movempick had earlier an-

nonnced that consolidated 1991 sales rose to 1.121 billion francs, from 1.019 billion a year earlier. Cash flow fell to 68 million france

The company's president, Wolf- ship problems" as well as by the gang von Hagen, said business de-veloped as expected in the first quarter of this year. He said the recession caused a drop in consumer spending, leading to a stagnation in sales in the second quarter.

An improvement in operating

earnings is expected in 1992, with a "return to a generally positive group result," he said. A board delegate, Beat Kauf-mann, attributed the 1991 loss to

extraordinary write-downs and provisions. He said earnings were affected by "structural and leader-

ing a dampening effect on sales and Cimentos de Portugal Bids For a Spanish Producer

MADRID - Cimentos de Portugal SA, the state-owned cement company, said Friday that it had acquired 24.9 percent of Corporación Noroeste SA, a Spanish cement and building-materials producer, and had submitted a bid for the rest. The purchase and offer value the target company at about 32.23 billion pesetas (\$352.2 million).

Cimentos de Portugal, known as Cimpor, paid 36,700 pesetas a share for the stake of about 216,860 shares it already holds and is offering 37,100 pesetas each for the 654,092 shares remain

Compor has reached agreement with shareholders representing 25.7 percent of Noroeste to accept the offer, which is pending authorization by Spain's National Securities Market Commission.

A group of shareholders representing about 30 percent of the company - the Fernandez Puente, Lopez Castellani and Parga families - has expressed opposition to the offer, arguing that they were not consulted. But an official of Baring Brothers Español SA, acting as advisors to Cimpor, said he did not expect the bid to be regarded as hostile.

The bid, valid for one month, is not subject to any minimum take-up. Compor has five cement plants with a 6.5 million-ton combined capacity. Its 1991 sales were 5.5 million tons, or 75 percent of the Portuguese market.

DG Bank Gets 1.8 Billion DM Injection

FRANKFURT - DG Bank Deutsche Genos-

senschaftsbank said Friday that shareholders had agreed to put up 1.8 billion Dentsche marks (\$1.27 billion) to shore up its beleaguered finances.

Management had asked for 2.37 billion DM.
Chief Executive Bernd Thiemann said that net profit for this year, which he estimated at 158 million DM, would be used for dividend payments on preference shares.

Referring to a scandal involving bond-repur-

chase transactions two years ago with French banks, Mr. Thiemann said, "We still haven't quite shaken off the stigma of that affair, nor the dent in our business.

"After the scandal we never got back to our feet in France." he said.

The affair completely swallowed up a 1991 capital injection of 1.4 billion DM for what Mr. Thiemann called "damage repair" and left the bank without means to pay interest on participation

(Bloomberg, Reuters, AFP)

BUCK: Americans Sweating It Out COMPANY

Brussels, they dreamed of buying a \$2,600 oak bookshelf, Judith Have-mann of The Washington Post reported. By the time they made up their minds, the cost had gone up to \$3,000 as the value of their dollars

For many American companies, the lower dollar helps the balance sheet by making their products cheaper and more attractive. Indeed, U.S. exports have more than doubled since the dollar was at its

And although international com-panies incur additional costs in maintaining workers abroad, only 0.8 percent of the employees of Reynolds, head of Organization

Those employees have become expensive to protect against the dollar's sagging value. Mr. Reynolds said his most recent survey of the cost of buying comparable goods and services in major Euro-pean cities showed large discrepan-

If the cost of living in Washington is 100, in Paris it is 196 for the same lifestyle, in London 195, in Frankfurt 182, and in Brussels 201, according to Mr. Reynolds. "In the short run," said Jan Vyver, director of public relations for Upjohn Europe, "we are at a breakeven level. We gain from sales, we lose in sala-

Revenue and profits or losses, in millions, are in

The U.S. election

Civil war in Yugoslavia

The breakup of the Soviet empire

Partition in Czechoslovakia

The global recession

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. Taiwan Will Ease China Rule

TAIPEI - Taiwan will allow companies to invest in China without setting up subsidiaries in third countries, the Economics Ministry said on Friday.

Taiwan companies will still be Taiwan companies and capi-equired to remit investment capital to China through financial in tutions in third countries, maintaining Taipei's ban on direct links with the mainland, said the vice economics minister. Lee Shu-chiu,

"This will make it easier for our businessmen to invest on the mainland and lower their costs, particularly for small and medium-sized enterprises," Mr. Lee said.

Talwan businessmen are required to use subsidiaries or affiliates in third countries to invest in. China. Taiwan investment on the mainland has soared to well over \$3 billion since political tensions between the governments began to ease in the late 1980s.

Mr. Lee said the regulations would go into effect after cabinet approval, expected as early as next month. Earlier this month, the Fi-. nance Ministry released rules that will allow Taiwan banks to deal directly with their Chinese counterparts. Those rules are expected to take effect by early next year.

have begun to circulate.

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Next Korean President

the selection over to the next government.

Communications Minister Song Eon Jong said his ministry could not go ahead with the project because Sunkyong Industries Ltd., which was awarded the license last week, had returned it in the face of nepotism charges.

The son of the Sunkyong chairman, Chey Jong Hyon, is married to the daughter of Mr. Roh, whose term ends in February.

TOKYO — As the Japanese government unveiled its stimulus package for the faltering

economy, a number of major corporations an-

nounced Friday that they were slashing their earnings forecasts for the financial year as a

The most notable cuts in estimates came

Nissan said it now expected a parent current

loss of 15 billion yen (\$119.7 million) in the year

from Nissan Motor Co., and from Toshiba

Seoul Lifts Clamp on Hyundai

SEOUL - Hyundai Group's banks will end financial sanctions imposed on the company for making mauthorized loans to the group founder, Chung Ju Yung, and his family, because the loans have been repaid, a government official said Friday.

"Today the bank withdrew all punitive measures including a ban on fresh loans, against Hyundai," said Park Myung Ho, manager of the Korea Exchange Bank, the main creditor bank for Hyundai. He was confirming a statement from the Office of Bank

The financial penalties started June 1 after Hyundai's 13 subsidiaries defied government orders to col-lect outstanding loans totaling 202.7 billion won (\$257.6 million) to Mr. Chung and his family.

Nissan Sees a Loss as Japanese Firms Slash Estimates

to March 31, 1993, against a May forecast of a 40 billion yen current profit. Nissan posted parent current profit of 87.76 billion yen in 1991-92.

1951, when its shares were listed on the Tokyo

Stock Exchange, a spokesman said. Nissan said it would cut its annual dividend by half, to 7 yen. Toshiba said parent current profit at Toshiba

would fall 15.2 percent, to 60 billion yen. It had

previously forecast profit of 75 billion yen. The

company blamed sluggish sales of semiconduc-

tors, personal computers and air conditioners.

This will be Nissan's first parent loss since

Mr. Park said the exchange bank Thursday that Hyundai had repaid the final 151.4 billion won of the total. Mr. Chung and his family sold shares of Hyundai Heavy Industries Co. to Hyundai employees to pay off the loans, said a Hyundai spokes-man, Park II Kwon.

The withdrawal of credit penalties was expected to ease the recent financial troubles of some Hyundai companies. "Hyundai Motor Co. and Hyundai Precision & Industry Co. may now be able to go ahead with delayed facility investments," said Ha Sang Ju, chief corporate analyst at Daewoo Research Institute.

Because of the restrictions, Hyundai Engineering & Construction Co., the group's flagship unit, had had to borrow from foreign banks at interest rates of 19 percent to 20 percent. (Bioomberg, Reuters)

NEC Corp., which makes computers, semi-conductors and communications equipment,

lowered its estimate for parent current profit to

60 billion yen for the year to March 31, 1993, from a previous forecast of 88 billion yen. NEC

posted actual 1991-92 profit of 80.01 billion yen.

Co., a big trading house; Nippon Mining Co., a

metal miner and petroleum refiner; Mitsukosh

Ltd. and Matsuya Co., retail chains, and Ko-

matsu Ltd., a maker of heavy equipment.

Others lowering forecasts included Mitsui &

(AFX, Bloomberg, AP, Reuters)

tax revenues, the central govern-

ment may have to issue deficit-

covering bonds next year or raise

■ Labor Shortage Predicted

10 million workers by 2010, accord-

ing to a private study released Fri-

day, even if more women and elder-

people join the work force.

Japan will be short of more than

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Very briefly:

Investor's Asia

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• The Hong Kong government economist, K.Y. Tang, forecast a 9.5 percent rise in consumer prices in 1992 and a 5 percent gain in gross domestic product; both figures were unchanged from a May projection. In the first half, GDP rose 4.7 percent, the government said.

tional spending. The Finance Min-• Chenng Kong (Holdings), the flagship company of Li Ka-shing, has istry hopes to rely upon construcagreed to subscribe to a 180 million Hong Kong dollar (\$23.1 million) tion bonds, borrowings from the convertible redeemable note in the television maker Kong Wah Holdings: huge postal savings system and an Bouygnes, the French construction concern, said its unit VSL Hong.
 Kong had been awarded a contract worth 300 million Hong Kong dollars. increased contribution from local governments. But given a falloff in

to help build the Tsing Ma suspension bridge in Hong Kong. • Keppel Corp. of Singapore hopes to operate an airport and container port in Subic Bay, the Philippines and to turn the former U.S. naval base there into a shipyard, said the Subic Bay Metropolitan Authority.

• Comalco Ltd., Australia's largest producer of aluminum, said net profit for the six months to June 30 sank 72 percent, to 8.5 million dollars (\$6.1 million), adding that it saw no quick upturn in world aluminum prices.

USI Far East, Taiwan's largest polyethylene maker, filed dumping charges against the South Korean petrochemical industry after Seoul and

States on establishing a joint venture in semiconductors.

• Formosa Plastics Group, Taiwan's largest private conglomerate, is studying major investment projects in southern China but has made no decision to proceed with them, a group executive said.

Taipei cut diplomatic relations, a USI official said. • Fuiitsu Ltd. said it was in talks with Analog Devices Inc. of the United

Reuters, AFP, Bloomberg

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Must Rule on Sunkyong

Compiled by Our Staff From Dispatches

SEOUL — South Korea scrapped Thursday the controversial choice of a consortium linked to a relative of President Roh Tae Woo as licensee for a second mobile-telecommunications system, handing

Brierley Joins Maoris in Bid

Agence France-Presse WELLINGTON -- Brierley Investments Ltd. said Friday it had joined with a multitribal Maori group to mount a government-backed bid to buy New Zealand's

biggest fishing company, Sealords. The move followed Prime Minister Jim Bolger's announcement Thursday of a "bold and fair and final resolution" over Maori claims

to the huge fishing resources. He said the government would fund the Maori tribes' side of the bid for Sealords, currently owned by Carter Holt Harvey and worth between 250 and 300 million New Zealand dollars (\$134 million to \$161 million).

Sud-Est Asiatique.

Warning on Shenzhen Fraud

BEIJING - Police in Shenzhen, south China's economic boom-

town where investors this month rioted to get forms for an experi-

mental stock market, are warning residents that counterfeit forms

The Yancheng Evening News, in a report seen Friday in Beijing,

The forms, which are eagerly sought after by investors, offer a

chance to enter a lottery to buy stock on Shenzhen's fledgling stock

market — one of two experimental exchanges in China.

Earlier this month, more than I million would-be investors

swamped Shenzhen when the city issued genuine forms. Investors

rioted when the forms ran out, forcing police to use tear gas.

A flourishing black market has sprouted for genuine forms.

said Shenzhen police had found 10 fake forms to date.

TOKYO: Japan's Rescue Package for Economy Totals 10.7 Trillion Yen

(Continued from page 1) will go toward buying land, which

result of the economic gloom.

Corp. and NEC Corp.

contributes little to economic growth. Low demand for capital will also mean that much of the package's loans will go untapped. The true amount of fiscal stimu-

lation will probably be no more than 6 trillion yen, a sum that would add about I percent to GNP over each of the next two years. The headline of 10 trillion yen shows how desperate the government is to boost confidence," said Jesper Koll, an economist at S.G. Warburg Securities.

Although the Finance Ministry official said stimulation of the real economy was the main goal of the package, economists took greater cheer from measures to build a lifeboat for the financial system.

set up a company to buy property cifically at shoring up the equity held as collateral for problem market. These included an increase loans. The government said Friday rescue the collapsed U.S. savings and loan industry, would be set up by the end of 1992. "The aim is not to support the real-estate market." a senior official said, "but to give banks momentum to dispose of collateral and get rid of nonperform-

private or public company, how it yen. will determine which properties to buy and how it will assess realestate values. Even once it begins operations next year, it could take years for banks to get rid of unwanted real estate.

ing assets.

Analysts also said they doubted The main program is a plan to the impact of measures aimed spe-

of 1.12 trillion yen in the amount that the entity, similar in concept to that can be invested in stocks by the Resolution Trust Corp. used to the Postal Life Insurance Welfare Corp. and other public institutions.

The increased allotment will not

necessarily go into the equity market. And even if it did, it would be unlikely to have a major impact. In 1965, when the government sought to save the sagging stock market, it bought up nearly 10 percent of the Still unclear, however, is whether market. To buy as much today the entity will be structured as a would cost more than 28 trillion

Another uncertainty is how the government will finance the addi-

ly people join the work to Reuters reported from Tokyo. For investment information read THE MONEY REPORT

every Saturday in the IHT

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Thoughts?

HO needs regulators anyway? Critics of the various systems of

regulation around the world's markets argue that the job of

the regulator is no more than a sophisticated

pension for tired civil servants and financial

services tyros who never quite made it to the

top.

The free-market purists tend to say that

self-regulation is the ideal, and that the very

best form of self-regulation is to let the

market do the work. In the same way that

inefficiencies in pricing are ruthlessly ex-posed, so the fraudster will be quickly rooted

out by a market that will not tolerate bad

value, or the illusory value of fraud. According to this theory, to pay for the expensive -

Given that regulators cannot win in some people's eyes, the pronouncements of the French watchdog, the COB, on opinon polls concerning the French referendum on the

European Maastricht treaty have attracted no more adverse comments than might be

The question it has had to consider is

whether the taking of private opinion polls by market participants, and the subsequent publication of those polls after taking a posi-

tion in a security or commodity, amounts to

insider trading.

The COB draws a distinction between opinion and fact that, though doubtless one

of the oldest unsettled questions of philoso-

phy, is probably quite sensible in a financial context. There is plainly an important differ-

ence between a company's annual results (fact) and the ideas of a few shoppers on what they may or may not vote on Sept. 20

But the COB has indicated that the market

participants must not use their opinion polls

to sway the market — something that many players are clearly doing. This does not make sense: If the market is dumb enough to be

swayed by opinon polls from a nonindepen-

In any event, opinion is the life blood of financial markets. As Marcus Aurelius ob-

served, admittedly in a nonfinancial context,

NEW from the Tribune

the universe is change, and life opinion.

dent source, serve the market right.

International

(opinion).

and usually inefficient and cumbersome -

machinery of regulation is nonsensical.



With Rates Low and Stocks Edgy, Utilities Aren't Boring Any More

By Conrad de Aeulle

TILITY stocks, often dismissed as boring securities that grow more slowly than moss, are get-ting a fresh look from battle-weary investors who have seen equity markets around the world take sudden turns for the worse this summer.

Americans, especially, have been buying into utility companies, and funds that specialize in their shares, as a flight to safety. While Europeans can keep their assets secure in money market accounts that yield 8 percent and up. U.S. money funds return barely more than 3 percent these days. Safe

havens, but not rewarding ones.

Since bottoming in early April, Standard & Poor's index of 40 utility companies showed a total return of more than 16 percent through the end of July, before falling back a bit during the general market decline

of the last few weeks.

The utilities' 15 weeks of fame came after a long period of obscurity. Except for an occasional mention in the press, in which they were cited mainly for doing nothing while most other stock groups were doing something, usually going up, utilities went unnoticed for several years. Now, suddenly, they are attracting attention, especially from

In the last few months, five fund compa-nies — Vanguard, Massachusetts Financial Services, GT, Franklin and Hatteras — have launched utility funds, according to the In-

vestment Company Institute.
The Vanguard Specialized Portfolio-Utilities Income, begun in May by the large no-load family, seems especially well timed. Not only has the fund caught much of the latest updraft, but it missed the horrendous first quarter, when utilities fell 10 percent.

As a group, U.S. utility funds were up 5.83 percent this year through Thursday, according to Lipper Analytical Services, which compiles fund statistics. The average U.S. equity fund was down 1.71 percent.

The utilities winter malaise set the stage for their spring advance, analysts say; so did the economic malaise that the United States, even the world, seems to be mired in.

They had dramatically underperformed the market in the first quarter, so people were looking for the laggard groups," said Jack Ryan, manager of the new Vanguard fund. "In contrast to the first quarter, when M.B. everyone made a case for economic growth,

INTERNATIONAL FUND INVESTMENT

Good Times,

Bad Times

doubts arose about the depth and breadth of the recovery in the United States, to the point where people questioned recovery, and interest rates swooped down."

If it seems an anomaly that utilities are doing better than other stocks, it shouldn't.

It happens more often than not, despite their image as plodders in a field of sprinters.

"The cliche is that utility stocks are low risk and suitable for widows and orphans," Paul Parshley, who analyzes electric utilities for Shearson Lehman Brothers, wrote in a recent report on the sector. "But during the

The cliché is that utilities are low risk and suitable for widows and orphans. But the S&P utilities index has significantly outperformed the broader S&P 500.'

Paul Parshley of Shearson Lehman Brothers.

last 5-, 10-, 15- and 20-year periods, the S&P utilities index significantly outperformed the broader S&P 500."

It's hard to spot that growth just by looking at charts. The key to utilities is the dividends they pay. Even in this low-rate environment, the average utility yields 5.5 percent, or nearly double what money funds or industrial stocks pay. So although index levels may not rise noticeably, the total returns do. The reason utilities thrive in times of low growth and low interest rates is the same as for bonds: The high yields become more attractive by comparison.
But unlike bonds, utilities can and often

do raise their dividends, said Sally Edwards Haff, co-manager of the new Franklin Glob-al Utilities Fund. Right now the payouts are rising 4 percent a year, on average, she said, and in the past that percentage has been

higher.

When dividends grow by a given percentage, the stock price should rise by the same amount, assuming interest rates stay the same. For instance, if a \$10 stock has a dividend of \$1 a year, its yield is 10 percent. If the dividend goes up to \$1.04, then the stock must rise to \$10.40 to yield 10 percent.

The way to project total return on a utility. then, is to add the yield to the percentage by

which the dividend can be expected to rise. And if long-term interest rates, which have been falling, continue to do so, as Ms. Haff foresees, then prices should rise even further.

"Even if you don't see rates going down, I still see them as a unique investment," she said. But if rates go up, utility stocks could fall. They could also fall if a gas pipeline explodes or a nuclear plant has a meltdown and irradiates the landscape.

Treasury bonds, of course, cannot explode, which demonstrates another aspect of ntilities: Although they are much safer than most stocks, they are more risky than Trea-suries. That's why Mr. Ryan thinks an investor should leave utilities alone unless he thinks them likely to pay sufficiently more than bonds.

You have to look at the total return prospects and compare that to the total reurn prospects for other investment vehicles," he reasoned. "You should compare the total return of utilities with the total return of long-term bonds, and you should get more because you also have business risk, not just interest-rate risk. There should be another point or two to compensate you for the additional risk you're taking on."

Right now they may not deliver that extra return, he said. With yields at 5.5 percent and dividend growth at 3 percent, by his reckoning, their return is just a point higher than long-term Treasury yields. He thinks better opportunities in utilities exist abroad, where many privatized state enterprises have

begun trading. Others agree, citing the more dynamic state of the industry abroad.

"In foreign countries you have earnings and dividend growth of 10 to 15 percent," Ms. Haff said. "It's more of an income instrument in the U.S.; in the foreign countries to the countries of the tries it's more for capital appreciation. When you mix the two, you have strong capital appreciation prospects with higher income than the broad market."

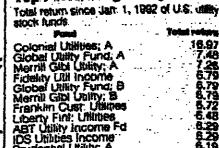
Yields of foreign utilities average just 2.5 percent, she said, because they are "putting a lot of their earnings back into the companies to build their businesses." The companies may be growing faster than their American counterparts, but they are also riskier in

several ways.

"The difficulty with the foreign investments is you can have more political risk,"
Ms. Haff conceded. But that can be reduced by diversifying into several markets.

The Franklin fund, which carries a 4.5

percent up-front load, is required to keep 35 percent of its assets in U.S. companies, and



Top Performing Utility Funds

Frankin Cust: Utilities
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IDS Utilities Income
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Stratton Monthly Div.

Beating the Market Monthly average value of Standard & Poor's utilities index.

Ms. Haff expects to exceed that by 5 to 10 percent. Other markets the fund is in, or plans to be in soon, are Italy, Germany, Spain, France, Sweden, Mexico, Argentina, Brazil and Hong Kong. The ones she is avoiding are Japan, and Britain, which "is still looking a little expensive to us."

Britain has privatized a number of its

electric, water and gas utilities in the last several years, and they have performed quite well. But with offering prices deliberately set low to please the public, the initial trading period is an often when gains are the easiest

to come by.

"The utility shares have all done very well, yes," remarked Graeme Moyse of Kleinwort Benson. "They've been resilient to the downturn that's affected the other stocks and they've certainly outperformed the market." But money will be harder to make from here on, he said. "We feel there are possibilities the regulators will intervene" and enforce a less-favorable pricing structure. That may undermine investor confidence."

Mr. Ryan is high on utilities in several foreign markets. His fund owns shares in three Canadian companies, as well as the telephone companies of New Zealand and

"Given the rally we've had in the States, the international utilities are better posi-tioned than the average utility here," he commented. Even though the fund is al-lowed to keep no more than 10 percent of its assets abroad, he's not worried about the future, as long as the future is far enough

"Utilities should be a part of anybody's investment program." he said. "Long term, they should have a competitive return with

Latin American Stocks Sustain the Pace

By Katherine Burton

UST when investors thought glitter, fund managers' interest is tured its external debt. building in, of all places, Colombia. Exports have fuele

tween 18 percent and 26 percent. ers, among other products, have But fund managers remain untaken up the slack. But fund managers remain un-daunted, seeing Colombia as the

drog cartel and guerilla fighting, ernment and the international Or, more benigally, as the borne of community to recapture him.

Gabriel Garcia Marquez or of sunny beaches on the Caribbean. But

"I don't think these problems are few see it as a burgeoning financial bad enough to threaten the govern-

the country of the quintessential South American business man," said Terence Mahony, fund man- Colombia has been able to main-

million fund started in June that is and the US. solely invested in Colombian Colombia's stock market hasn't shares. She says the country has dropped of late like those of its "the best-performing economy in neighbors'. Rather, the Ibomed In-Latin America." She points to real dex has climbed 45.4 percent since growth throughout the 1980s of the beginning of the year, And Ms.

roughly 3.5 percent a year and in-flation that never rose above 30 percent—high by North American UST when investors thought or Enropean standards, but tiny that Latin American compared with the rest of the contibourses, last year's darlings, nent. And unlike most of its neighmight be losing some of their bors, Colombia has never restruc-

Exports have fueled economic Since the beginning of 1991 growth, and Colombia has manstock market indices in Argentina, aged to diversify the products its Brazil, Mexico and Venezuela have sells outside its borders. Although climbed between 133 percent and coffee accounted for more than 50 371 percent. But over the past three percent of all exports in 1986, it months, these markets have under- now accounts for about 20 percent. gone serious corrections, falling be- Oil, coal, gold, bananas and flow-

On the political front, Colombia latest treasure among South American emerging markets. In the past continue from the few guercight months, 19 funds have re-illa groups who have refused Presibia and nine have already started to lay down their arms in exchange for invest in its stock market, including status as legitimate political par-one fund that is exclusively dedi-cated to Colombian equities.

And the drug lords still weald almost absolute power, exemplified ated to Colombian equities.

almost absolute power, exemplified by narcotics trafficker Pablo Escomight seem a bit of a challenge. bar, who remains at large after a After all, most people associate the prison breakout despite intensive country with the violent Medellin efforts by both the Colombian gov-

ment," said Camilo Pombo, an economist at Banco de Bogota in But that, fund managers say, is economist at Banco de Bogota in one of its surprises. "Colombia is Bogota "Our political stability is

Mr. Pombo said that the reason ager for Baring Securities Internation a relatively strong economy in tional Puma fund, which has 12.5 the face of such political upheaval percent of the \$125 million fund is in part thanks to narcotics trainvested in Colombia. "Colombia ficking. "From a market perspective, drug traffic has actually panies in South America." panies in South America."

Maria Elena Carrion manages foreign exchange into the country,"
Latin American Securities Ltd.'s although he said it had dampened colombian Investment Co., a \$22 helped the economy by bringing

A New High IFC Colombia stock index in U.S. dollars, weekly.

800 400 200. Đ

ceived approval to trade in Colom-dent Cesar Gaviria's invitation to Carrion expects a return on her fund of 30 percent to 50 percent

The market does have its limits. however. With a market capitaliza-tion of \$9.5 billion and a daily volume of just \$3 million to \$5 million, it remains illiquid. And although there are 178 companies listed, 10 make up roughly 65 per-cent of market capitalization.

"Liquidity is a restraining factor for us," said Philip Douglas of GT Management in London, which has 3.6 percent of its \$70 million Latin American offshore fund in Colombia. "But we do expect continued foreign interest to benefit this mar-

Investment regulations were revised in January 1992, he said, putting foreigners on equal footing with domestic investors. Other moves that should improve liquid-ity include the creation of domestic more Colombians to place money in the bourse, scheduled privatizations and more initial public and secondary offerings.

The other caveat is that the mar-ket, whose index has climbed nearly 400 percent since the beginning of 1991, is becoming expensive. "I think the easy money has been made and the market is getting a bit rich," said Mr. Mahony of Baring, whose fund - which has shown aone-year return of roughly 100 percent since July 1991 - was the first

The brightest Colombian com-panies, analysts say, include brewer Bavaria, the largest industrial com-pany in Colombia; Compañía Suramericana de Seguros, a financial services group; cement companies, such as Cementos Argos, which should benefit from the govern-ment's proposed \$1.5 billion capi-tal investment plan, and Banco de Bogotá, the country's largest private commercial bank.

Although individuals can invest directly in the market, funds provide greater flexibility, more liquidity and a smaller tax bill. Individuals who go it alone, for example, pension and severance funds, cannot repatriate their money for one year, and dividends may be subject to taxes varying from 19 percent to 43.3 percent. Funds fact. no repatriation limits, and are only subject to a 12 percent withholding tax on remitted profits and divi-dends after the difference in the peso/dollar exchange rate is de-

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BRIEFCASE

Discount Broker for Europe As Schwab Goes to London

The American discount brokerage Charles Schwab & Co. said it plans to open a branch in London before the end of the year and expects to open offices in France and Germany in 1993,

A spokesman, Tom Taggart, said Schwab's first aim in opening in London is to beef up service for the broker's 1,200 account holders in Britain. Then it hopes to introduce the natives to discount brokerage

"We certainly want to beanch out and offer our services to other folks in England," Mr. Taggart said. "We think we have some services no one else offers."

The one most likely to attract interest is the low commission structure. The maxi-

mum on 100 shares is \$55, and mumal funds can be traded at deep discounts, even free in the case of more than 80 no-load funds. Schwab will offer the same commission schedule for its European-based clients.

In the beginning, the European offices will deal only in shares traded in the United States, although Mr. Taggart said they might branch out later to shares offered in the local

"We would look at the possibility of get-ting involved in more services like that," he said. "We want to crawl before we can walk, We want to test the waters first."

No Airiines at This Hub. it's a New Mutual Fund Idea If you're a really serious mutual fund avestor — so serious that you'd rather

spend your time discussing the latest con-cepts in the industry with the professionals rather than idling your time away on the beach. November's offshore and onshore 'Hub and Spoke" fund conference in Grand Cayman is for you.

The concept involves a "hub," or money with one investment purpose, with 'spokes' funneled off the hub to conform with an funneled off the hub to conform with an individual country's regulatory and marketing requirements. The idea is being hailed by some industry observers as a breakthrough in the field of international fund investment. There are already \$8 billion under management, and it's just the beginning," said one international fund statistician. The SECs investment management division has spoken investment management division has spoken warmly of the concept.

The originator of the idea, a New York and Boston-based firm, Signature Financial group, is co-hosting the conference with in-

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THE MONEY REPORT

. Investing in the Love of Language With Antique Books

By Barbara Rosen

N the vast and varied world of book collecting, the sup-ply is pretty well fixed: It's the demand that changes There are, for example, those who pay thousands of dollars for a letter from George Bernard Shaw, And then there's the lady who returned an 1820s book because she didn't like how it ended. The book market moves largel

on personal preferences, and it doesn't usually move fast. Though increasing numbers of collectors are in it for the money, most are still motivated by love.

Compared with the fine art mar-

ket, says Tom Lamb, associate director of the book department at Christie's London, "you find fewer cases of people saying. I must buy this person because he's going to be big next year." Still, fashion does play a role. Shaw and Robert Louis Stevenson are among current fa-vorites, says Roy Davids, head of the book and manuscript depart-ment at Sotheby's London.

"Ten years ago, Shaw was not collected at all," he says, "Two people have come along who think that Shaw is the cat's whiskers. It only takes two." A Shaw letter that would have sold for £20 (\$40) in the early 1970s commands £2,000 today, he says.

Of course, fashions go as well as come. Book experts like to cite nov-elist and playwright John Galswor-thy, who died in 1933 and whose works, which include "The Forsythe Saga," simply got outdated. Galsworthy has never recovered the relative position he occupied during the 20s," says Nicholas Poole-Wilson, managing director of Bernard Quaritch Ltd., anti-quarian booksellers in London.

Generally, collectible book appreciation is a question of "slowly out surely," explains Dominique Coq of the Librairie Pierre Beres in Paris. The collector who bought 19th-Century French novelists like Flaubert, Stendhal and Balzac in the 1950s or '60s, concentrating on tirages de tête (extra-special copies. of a first edition), could triple his money by selling today, Mr. Coq says. But a single such copy of Bandelaire's "Les Fleurs du mal"



'A drawing from John James Audubon's "The Birds of America." An original four-volume set of the work sold for \$4.07 million at auction at Christie's New York in April.

Collectors' enjoyment of their

treasured tomes is usually an arm's length affair. "More books are sold read or don't read than ones that people can," says Mr. Davids, who keeps paperbacks of the modern poetry he collects for reading, and keeps the good stuff on the shelf.

Many collectors snap up translated or foreign editions, regardless of whether they know the language. But language affinities do appear. ates are helping keep Greek classics notes that a "moderate" condition from the first and second editions.

Even chapbooks—simple, easycopy of the 1513 Aldine edition of Everyone from artists to execureading, illustrated books prorecent sale offers hope, he says: A
in the mid-80s, says Sotheby's Mr.

years: It's still worth around Plato — the first printed appearance of Plato's works in the original ance of Plato's works in the original Greek — fetched £25,300 at Christie's in June, and could have been had for £5,000 10 years ago. (Ancin the book world that people can't tion prices include buyer's premium unless otherwise noted.)

Nautical types keep the "Voy-ages" of Captain James Cook on a rising tide, says Ben Burdett of Sotheran's of Sackville Street, also a London antiquarian bookseller. The complete eight volumes plus atlas sold for £25,300 at Sotheby's in June; comparable sets changed "It's rare that a Frenchman buys hands for around £18,000 in the lion 10 years later. First printings Goethe in the original language, or past year, Mr. Burdett says. AlDickens," Mr. Coq says. "It's a though condition (and later colorFrench flaw." Rich Greek expatriing) often affect price, mixing volwere anctioned for the then-equivaing) often affect price, mixing vol-umes doesn't have to: The strong, Mr. Poole-Wilson says. He Sotheby's set contained volumes

an antiquarian children's bookseller in New York. He arranged original 1865 printing) for £135,000 about three years ago. The first edition (1789-94) of William Blake's "Songs of Innocence and of Experience" fetched the thenequivalent of about \$163,000 at auction in 1979 - and \$1.32 milwere auctioned for the then-equiva-

in April.

lent of \$930 in 1975 -- and \$55,000

tives is into children's books, a col- duced in the 18th and 19th centulecting field that only came of age ries and peddled by traveling this century, says Justin G. Schiller, salesmen known as chapmen — are salesmen known as chapmen - are flourishing, says Rosie Barker, of Sotheran's. In the 1950s, people the sale of a first-edition "Alice's collected them "for pennies ... just Adventures in Wonderland" (there are only 23 known survivors of the sweet," she says. "Many of them change hands for thousands of pounds now." Children's books are not as well documented as adult ones, though, warns Mr. Schiller, who suggests asking a rare-book

> Picture books for grown-ups also have a wide appeal. Modern illustrated books, such as those teaming famous writers with famous artists, have long been popular in France, Mr. Coq says. Such art books suf-

librarian to recommend good refer-

ence works.

signed copy of "Saint Matorel," with text by Max Jacob and illustrations by Picasso, brought 380,000 francs (plus premium) at Dronot in June. Four years ago, it might have fetched 200,000 to 300,000 francs, he says.

While art collectors collect art books, art speculators have been moving into the book market in search of sure things, Mr. Coq says. Investment-minded book-buyers are a new, and growing, breed in the last 10-15 years, he says. They aspire to the likes of the Gutenberg Bible, the world's most expensive New York in 1987.

Books illustrated with color plates rode high in the mid-70s,

The Modern Values

"They do have to have stood the test of time for at least a few decades before they're definitely a collectible item," says Rosie Barker, shop manager of Soth-eran's of Sackville Street. "It's very difficult to predict that the Ian Fleming books are going to be valuable in 100 years' time when the films are forgotten."

Yet books don't always wait long to appreciate. London Limited Editions put out 250 cloth-bound, signed copies of John le Carrè's "A Perfect Spy" in 1986, and "The Russia House" in 1989. They were sold in regular bookstores, listed at £32 (\$63.60). Today, says Peter Selley, of R.A. Gekoski Bookseller in London, they go for around £125 and £75, respectively.

In fact, Mr. Selley says, topcondition, first "trade" (regular, not limited) editions of Mr. le Carré's "Call For The Dead" and "A Murder of Quality," both published in the early 1960s, can fetch over £1,000 today. So can Ian Fleming's "Casino Royale." But they're worth substantially less without dust jackets, which are "absolutely key to the value of modern

books," Selley says.

Just as in the antiquarian market, modern book values move slowly, Mr. Selley says. There's been a recent spate of interest in things like T.S. El-iot's "The Waste Land" and James Joyce's "Finnegans Wake," "which seem to capture the whole essence of a particular period," Mr. Selley says. He sold one of the 750 Shakespeare

& Co., Paris, 1922 first editions of "Ulysses" for £4,000 in 1989, and would charge "at least dou-ble" today. But even "Ulysses" will level out, he says.

People with forethought could do worse than to collect the manuscripts of modern writers like Julian Barnes, Alan Ayckbourn and Harold Pinter. says Anthony Rota, managing director of Bertram Rota Ltd., an antiquarian bookseller associated with London Limited Editions. "If one could get hold of such things they would be very good to hold, because they show signs - so far as one can tell - of staying the course as far as reputation," he says.

But the modern manuscript market is largely institutional, and newcomers may find themselves competing against the likes of Cambridge University or the University of Texas at Austin's Harry Huntt Ransom Humanities Research Center. Holding the missing piece to

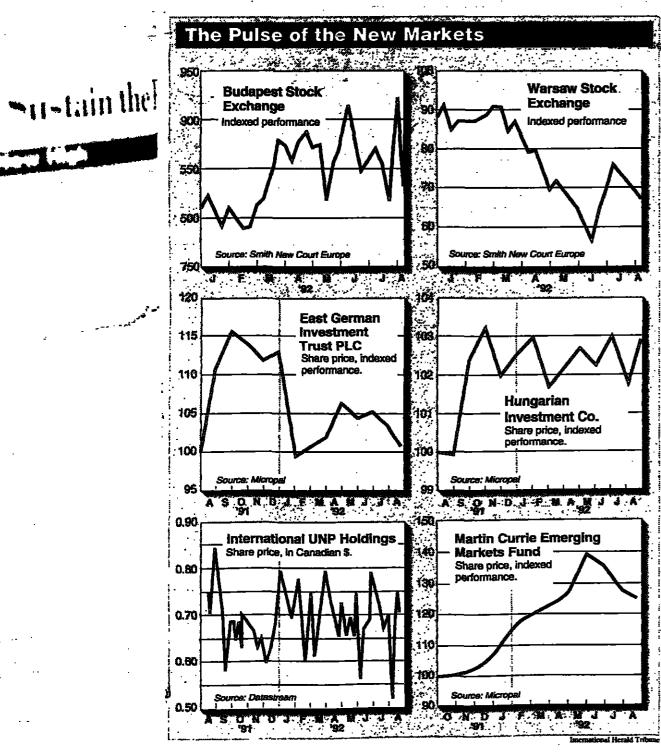
an institutional collection can turn out to be profitable. Evelyn Waugh gave the signed and corrected manuscript of his sec-ond novel, "Vile Bodies" to Bryan and Diana Guinness, to whom he dedicated the book. He wrote on it, "I am afraid that this will never be of the smallest value but I thought that, as it is your book, you Bryan Guinness gave it to his son Jonathan, Waugh's god-child. This history, according to Christie's, explained why, in 1985, this Waugh manuscript alone hadn't ended up at the University of Texas, It sold that year for £59,400.

Davids. John James Audubon's are pleased when we raise the value "The Birds of America" weathered the storm: An original four-volume set sold for a record \$4.07 million at Christie's New York in April. This is one field where bottombook. One of its two volumes liners have been clearly spotted brought \$5.39 million at Christie's among the nature lovers: They're the ones who buy for parts, breaking up books to sell pages to decorators seeking flower prints.

of a book above the value that a

sell, though intact, of course. They run out of shelf space. A fulfilled quest turns boring. They need money for their kids' education. Sometimes priorities simply change, says Mr. Davids: "I re-"They call them breakers," says member one person who decided in

Equity Opportunities Multiply as Eastern Europe Goes to Market



By Philip Crawford

TOCK markets are already Prague bourse should ring before the year's end. The privatization of state-owned businesses throughout the former Soviet bloc continues rapidly. And western corporations keep pouring in resources, hoping h in on the unique opportuni ties of the vast eastern frontier.

What does it all mean to the individual investor? Do once-in-alifetime chances to get in on the ground floor of a nascent market ay in wait from the Baltics to Bonia? Or does the politically unstable, sharply volatile, illiquid na-ture of the Eastern European market at this point in its development make it one to avoid until the footing becomes a little surer? Many analysts of the region have

a common piece of advice for investors: Yes, unique opportunities are there, but be aware of the risks indigenous to the area.

The attractions of Eastern Eutone for western business and industry, and thus for its shareholders, are obvious: Labor is considerably cheaper, with wages as low as 10 percent of western pay standards in some cases. The work force is generally highly skilled. And geographical proximity to the rest of Europe places the vast, consumer-oriented western marketplace virtually at the doorstep of emerging new enterprises.

The trends, moreover, point toward a rapid increase in the choices offered to shareholders. Of the many state-controlled businesses that are being privatized, an in-creasing number are opting for a public ownership structure.

"At this point, there are roughly

50 companies which are privatized and publicly traded, and the Prague bourse should be open by December," said Gordon Muir-Carby, an East European specialist ith New Court Securities in London, "By mid-1993, I think it's reasonable to forecast between 150 and 200 separately quoted private companies in Central and Eastern

The downside, however, is equally apparent: virtually uncharted inare not fully convertible and rela-tively unsophisticated trading and of the world, though. There are

tem," said James Riley-Pitt from ments in your portfolio. Develop-the London bureau of Creditaning an emerging market is a matter

settlement procedures, all of which difficulties in dealing in this mar-can dry up liquidity. Banking sta-ket," says Stephen Wood, who up and running in Budacan dry up liquidity. Banking staket," says Stephen Wood, who pest and Warsaw, and the bility is also a question, as many inanages John Govett's Hungarian inaugural bell of the eastern banks own large shares of fund. "A central problem is that, as fledgling enterprises as part of their yet, there are few reliable valuing assets. If the companies fail, so can mechanisms — ways to show that your net asset value is a valid re-"Overall, it's not an efficient sys- flection of the underlying invest-

Claims like that have to be treat-

There are some 50 publicly quoted compa-

nies in Eastern Europe, and the number could jump to 200 next year. But there are

few reliable mechanisms for valuing stocks. stalt-Bankverein, the state-con-

trolled Austrian bank, which has been active in the East European market. "Settlement is a joke."

So, aware of such pros and cons, where can the individual turn to invest in Eastern Europe? There are several possible routes: Buying into a fund that focuses on a specific country, purchasing shares directly in a company quoted on the Budapest or Warsaw exchange through a broker, or buying into one of the many "Emerging Markets" funds that have some exposure to Eastern Another way would be to buy

shares such as those in Torontobased International UNP Holdings, whose sole business is investing in Polish companies. Investors might also seek an indirect exposure by acquiring shares of established western enterprises that have made East European acquisitions

or established joint ventures. Not all of the country funds are open to individual, as opposed to institutional, investors. Of those that are, however, several are mentioned frequently by analysts as viable entrées to the eastern market. They include the Hungarian Investment Co., managed by John Govett Unit Management in Lon-don; the East German Investment Trust PLC, run by Ermgassen & Co., a London-based corporate financial advisory, and the Czechoslovakia investment Corp., just launched by Robert Fleming & Co., also in London. All are listed

on the London Stock Exchar on the London Stock Exchange.

Launched in March of 1991,

Ermgassen's East German fund is 80 percent invested in unquoted sizable stake. With an original minimum investment requirement of £100,000, the fund was initially intended as a vehicle for institu-tional or high-rolling individual in-vestors. Now, however, it's available for a minimum stake of less than £5,000, or \$10,000.

Paul Jay, the fund's manager. "The share price hit a high of about 110 pence per share earlier this year, and it's now at 92 pence per share

of identifying value locally, and here, that's somewhat of a turgid

Robert Fleming's Czechoslova-kian Investment Corp., which began trading just over a week ago, is the only fund available that concentrates solely on the fledgling Czechoslovak market. Domiciled in the Cayman Islands, the fund is now committing monies to medium-sized companies in both the Czech and the Slovak republics. A listing on the Prague bourse may be sought once that exchange is opera-

'Czechoslovakia does offer exciting possibilities," said Roddy Sale of Robert Fleming, "Manufacturing wages there, for example, are \$3 to \$4 per hour, compared to \$21 per hour in West Germany, and we're looking to invest in many different types of companies. This fund has already raised over \$30 nillion."

A somewhat offbeat opportunity exists for investing in Poland, through International UNP Holdings of Toronto. Publicly traded on the Vancouver Stock Exchange, UNP's major activity is offering help in the privatization process to Polish companies that it deems promising and, in so doing, acquir-ing majority ownership. Investors who buy shares in UNP are, in effect, buying shares in Polish com-

UNP's management says most of the companies it's interested in are of the "mits and bolts" variety, often manufacturing concerns.

We take state-owned enter-

prises, apply a valuation formula, and roll them into brand new limited liability companies," said Justin "It's our intention to add value to the enterprises by providing west-ern management and technological expertise, which will hopefully aid their success. We're not, however, usually involved in day-to-day

a second listing, on the Toronto toward calculated risk-taking, and Stock Exchange, which manage that hasn't even really happened in ment says should come through in

the profitable ones."

be purchased directly through brokers in Budapest and Warsaw, as well as through some in London and New York. Budapest-listed companies are also available through the Vienna Stock Exchange. Some analysts feel that certain eastern equities are attractive

Among the most frequently recommended Hungarian companies are Fotex, a conglomerate involved in film processing, furniume and crystal manufacturing, and real estate; Skala-Koop, a supermarket chain; and Styl, a textile manufacturer. "Fotex is positioned to sell to the upper quarter of Hungarian consumers, and we foresee strong carnings growth," said Mr. Muir-Carby of Smith New Court. 'Skala-Koop has seen heavy losses as a result of the downturn in the overall Hungarian economy, but it's very well positioned for recov-

ery at these levels." Mr. Muir-Carby added that Styl looks attractive because of its status as a major supplier to Baumler, the popular German clothing re-

In Poland, three oft-cited comnies are Okocim and Zywiec, both breweries, and Exbud, a construction company. "The beer mar-ket is there in both good and bad times," said Mr. Muir-Carby, "and Okocim and Zywiec are trading at one-half to one-third of western brewery multiples. We also feel

that Exbud is a strong company." Edinburgh-based Martin Currie Unit Trusts Ltd. runs an emerging markets fund that contains some exposure to Hungarian equities, and the firm's management con-curs that Fotex and Skala-Koop are among the most attractive Budapest-listed concerns. It also speaks highly of the general invest-ment climate in Budapest and in

Prague.
The visited both cities recently," said James Fairweather, a diector of Martin Currie, "and I've been extremely impressed by the both the attitude and the quality of the people in both places. Those markets are worth looking at."

NALYSTS who have positive things to say about East European quick to point out the uncertanties as well. But there are also those who see no upside at all.

"For the individual investor,

Eastern Europe is an idea whose time has yet to come," said Mr. Riley-Pitt of Creditanstalt. What's required there is, yes, tapi-

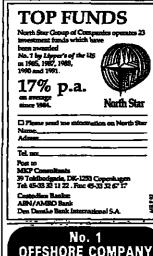
France or Spain, let alone in Eastern Europe. For an individual, exe-"What we're looking for in Po- cuting and settling trades would be

over 8,000 state-owned enterprises nies such as Gerber Products Co., to choose from, and we only look at Philip Morris Cos., Kmart Corp. and General Motors Corp. have all For investors interested in navi-recently announced East European gating the choppy eastern equity waters themselves, shares in Hungarian and Polish companies can manies such as Siemens AG and acquisitions or joint ventures. Volkswagen AG have done the same. Investing in those stocks can give some exposure to growth in the

East European market generally. As for future growth in the region, some experts foresee stock exchanges in Bulgaria and Romania before too long.

"As the cult of the equity rises," said Steven Bates, an East European specialist with Robert Fleming & Co. in London, "so will the role of the individual investor in East-

em Europe." For more information call: Smith New Court Europe: 44.71.772.1000; Robert Fleming & Co.: 44.71.638.5858; Creditanstalt-Bankverein: 44.71.822.2600; John Govett Unit Management; 44.71.378.7979: Martin Currie Unit Trusts: 44.31.229.5252; Ermgassen & Co.: 44.71.929.2000; Interne al UNP Holdings: 1.416.364.4184.





ternational fund monitors Micropal, starting Nov. 8 for foor days. For information, send a fax to Signature in Boston (1 617) 542 5815, or Micropal in London (44 81) 741 0929.

Fleming Rides the Rebound On Jakarta Stock Exchange Investment manager Jardine Fleming has announced the interim results for the JF Indonesia Fund Inc., a closed-end invest-ment company listed on the Hong Kong

stock exchan The fund benefited from the Indonesian equity market's strong first half, during which the market rose 24.2 percent, according to Jardine Fleming's own index. The fund marginally outperformed that market average, recording a gain of 24.8 percent.

Mr. Alan Smith, the chairman of the fund, said that the Indonesian market had rebounded "from its nadir to become the fourth-best performing market in the world after Hong Kong, India, and the Philip-pines" over the first half of the year. He cited a turnaround in corporate carnings and posi-tive signs from the Indonesian economy as offering encouragement for the future.

Jardine Matheson Reports Forging of its Certificates

Individuals in possession of forged share certificates in Jardine Matheson Holdings Ltd. have been arrested in the United States. the company reports. The certificates were of large denomination blocks of 30,000, 35,000 and 40,000, which would have made them less easy to trade. The company reports that the police inations are continuing. One More Confidence Blow

To Britain's Stock Market British investors are losing confidence in the market, according to a recent poil carried out by Pearl, the insurer and investment

The Pearl Investor Confidence Index surveyed 2,000 respondents during early August; it registered the sharpest fall in confilence since the index began in March 1991. Investor confidence is now 25 percent lower than just after the British election in April. Despite that lack of confidence, better-off respondents still felt rich enough to spend money on luxury items, the survey revealed.

domestic equities, including many in which Ermgassen has acquired a

with a 5,000 share trading volume. That's a sizable discount compared to not asset value," which he estimates at 97.6 pence a share. "It's

Analysts say the big advantage tal, but more importantly, western of a set-up like UNP's is the liquidity, which is not as readily found when dealing in eastern equities directly. UNP also has applied for the whole shooting match.

"What you have to develop is a directly. UNP also has applied for the whole shooting calculated in the whole shooting match." "Sentiment has decreased," said

land is microeconomic success sto- a torturous thing

don't nod off too soon.

serious opposition.

The fireworks could begin as ear

last year's sentimental sensations

and this year's battlers of the sexes

— Jimmy Connors and Martina Navratilova — could face their first

, Top-seeded Jim Courier opens

against Alex O Brien, the collegiate

. The most interesting first-round

matchup in the draw announced

Thursday pits lifth-seeded Goran

lyanisevic of Croatia and 56th-

tanked Marc Rosset of Switzerland

in a showdown of big servers. Rosset, the Olympic gold medalist, defeated

Ivanisevic in three sets in Barcelona, and the Croat returned the favor in New Haven, Connecticut, last week.

Connors, who electrified the

1991 Open by batting his way to

the semifinals at the age of 39.

evon't have it easy this year, and not

simply because he's a year older

Sazil (No. 51), the 33rd-ranked

and nursing a strained thigh.

champion who is ranked 85th.

as the second round. That's when

Reviewed by Thomas West

tions ever since.

By Robert McG. Thomas Jr. Connors, who didn't meet a seeded possibly play seventh-seeded Boris seeded Navratilova, who lost to Monopount until the third round last Becker in the fourth round; last ica Seles in the 1991 final, should NEW YORK - Next week's year, should run smack into ninthopening round of the U.S. Open shaped up as a yawn as the big names of tennis drew generally easy first-round opponents, but

year's champion, Stefan Edberg, second, in the quarterfinals, seeded Ivan Lendl, the three-time champion. Lendl faces Jaime Yzaga and fourth-seeded Michael Chang of Peru (No. 57) in the first round. in the semifinals. The Lendl-Connors victor could

Connors Gets Tough Open Draw

On the women's side, the third-

Edberg Hones His Form

New York Times Service

COMMACK, New York - Stefan Edberg's ambivalence toward tennis on hard courts once cast him as the prince of indecision. But after dismissing Jimmy Arias, 7-6 (7-3), 6-2, in the second round of the Waldbaum's Hamlet Cup on Thursday, the 26-year-old Swede reiterated that he has buried his doubts about the surface as he prepares to defend his U.S. Open title.

"For a long time, I had a tough time trying to win any Grand Slam tournament besides Wimbledon," Edberg said. "But winning the Open last year was a great step in my career. I played unbelievable tennis in the second week and a terrific final. I think Pm still a very good grass-court player, but now I try to build my year around all of the Grand Slams, not just Wimbledon."

Edberg has slowly attained mastery of the hard-court game. He

was 7-2 on grass this year, but he's 20-4 on hard courts. was 1-2 on grass into year, Dut he's 20-4 on hard courts.

"You get a true bounce on these courts," said Edberg, ranked No.

2. "I can really lean into my approach shots without worrying about the kind of bad bounce you often get on grass. It's also easier to move on — you don't have to get as low or bend as much. And because I move pretty fluently, the hard courts don't punish my body as badly as they burt some other give."

as they hurt some other guys."
On Friday, Boris Becker withdrew from the Hamlet Cup and a quarterfinal matchup with Ivan Lendl after he was stricken with a ica Seles in the 1991 final, should have a second-round date with the first of the three Maleevas she may have to beat to reach the semifinals.

Navratilova, 35, who says she has been playing her best tennis in years, drew one of the 16 qualifiers for the first round. She will probably face 17year-old Magdalena Maleeva of Bul-garia (No. 26) in the second round, could meet 15th-seeded Katerina Maleeva in the fourth and might face ninth-seeded Manuela Maleeva-Fragniere in the quarterfinals.

Another probable second-round attraction is a matchup between second-seeded Steffi Graf and a fading Pam Shriver (No. 33).

The next major women's tests should come in the quarterfinals, where Seles, who is seeded first despite three straight losses in finals, is bracketed to meet high-flying 16-year-old Jennifer Capriati, the Olympic gold medalist who is seed-

In the men's draw, Courier is scheduled for a fourth-round showdown with 16th-ranked John McEnroe, with the winner pointed to a quarterfinal date with eighth-seeded Andre Agassi, one of three seeded American men, including Chang and Pete Sampras (No. 3), who dree qualifiers in the first round.



Golden State coach Donn Nelson sporting a Lithuanian T-shirt.

Lithuanian Squad Grateful to the P Grateful to the Dead

NEW YORK - Recook dropped \$25 million on Dan and Dave, the U.S. decathlon hopefuls. Nike paid muchas pesetas to promote Sir Charles and Air Jordan. So who came away with the best return on their Barcelona investment? The Lithuagian basketball team,

which didn't spend a penny. The tie-dyed shirts worn by the basketball bronze-medalists were paid for by the Grateful Dead, the veteran rock band. Featuring a slam-dunking skeleton, the shirts are the hottest-selling item to emerge from the Summer Games.

Thousands of Americans are scarfing up T-shirts like those worn at the Olympic medal ceremonies by the Lithuanian team.

"Everybody wanted one," Dead "A small-time little thing, a small gesture from the heart, has become a fad." spokesman Dennis McNally said.

While the Dream Team was busy obscuring its warm-up logo with origami and American flags, the Lithuanians proudly accepted their bronze medals in multi-colored outfits more suited to Jerry Garcia

"All those American millionaires covering up their logos, and then these guys," McNally said. "We felt great. Obviously, it was a gas." Journalists in Barrelona paid \$50 to get extras, while Lithusman team members got offers of up to \$150 for the shirts off their backs.

The shirts sell in New York for # * \$30, a third of which goes to the Lithuanian Olympic Committee.
The hand's merchandising arm received 20,000 orders since the shirts went on sale last week.

A flood of callers to the NBA's Golden State Warriors, where Lithuanian leader Sarunas Marcintionis plays, knocked out the switchboard last week. Ticketmaster, which is also selling the T-shirts, reported more than 5,000 orders in 48 hours.

What attracted the Dead to the tiny ex-Soviet republic? (Marein-lionis was introduced to the Dead at a Detroit concert.)

"The Grateful Dead are about celebration and freedom," McNally said. "It was utterly appropriate — this small country, emerging from the shadows after \$4 years. What could be better than connect-

Jimmy vs. Martina: A Game of Feet

NEW YORK — Jimmy Connors pillered no flowers, as Bobby Riggs once did, Instead, he politely pulled out a chair for Martina Navratilova, who responded graciously as she sat down, "Thank you so much."

- So began the symbolism of Battle of the Sexes III. a glitzy promotion for the Sept. 25 match in Las Vegas that picks up where Riggs and Billie Jean King left off 19 years ago. Riggs flustered Margaret Court with flowers in the first of these scams, then got his comeuppance against King in a match that proba-bly did more to boost tennis popularity than any since.

female tennis thing, and they're ner's check during the photo op.

prize for the best-of-three set match. Navratilova, along with Chris Even the only players to win more titles than Connors, also readi-

ly agreed — if she got a handicap. They haggled a little - "She wanted the whole court, from fence to fence," he said - then settled on giving her two extra feet (0.6 meter) on each sideline, or half the width of the doubles area, and limiting him to one serve.

"I know Jimmy would beat me with regular rules," Navratilova said, "Jimmy is still beating the top

Navratilova and Connors are tak-Some folks figured a few bucks ing the money seriously — they had could be made on another male a brief mg of war with a fake win-They also see this match, pitting two Connors, never one to shy away flery champions who know how to from a high-priced exhibition, liked play to the crowd, as another opthe idea of a \$500,000 winner's portunity to raise interest in tennis.

"It'll be fun and good entertainment." Navratilova said.

Some bettors apparently are taking the match very seriously, according to a spokesman for host Caesars Palace. Total wagering already has exceeded all the bets taken in Las Vegas for Wimbledon, with Connors going from an early 9-2 favorite to a current 7-2. Navratilova's recent victory over Monica Seles seems to have stirred sentiment for her. The odds on both winning the U.S. Open

"That's probably 290-1 for him and 10-1 for me," Navratilova said. Connors warned that no one

chances of anything happening in the long run, so I'm going to get in there and try to pound it right away and get the hell out of there. I want to give her a little discouragement early."

U.S. Horse Racing Series Falters in Second Year

By Andrew Beyer Vashington Post Service

DEL MAR, California - The first American Championship Racing Series came to a perfect climax here last year. Farma Way and Festin, two rugged competitors, had crisscrossed the country to run against each other and they met for the final time in the Pacific Classic at Del Mar, where Farma Way earned a \$750,000 bonus for best overall performance in the competition.

The 10-race series had done just what its creator, Barry Weisbord, had hoped it would. It gave made-for-television continushould waste money betting ity and dramatic structure to major stakes races for older horses. Widespread simul-"It's not going to go three sets," he casting created intense interest in these races said flatly. "I don't want to take any chances of anything happening in the have seen them. The American Championship Racing Series seemed to have established itself as an instant institution.

But its second edition, which ends Sunday with the \$1 million Pacific Classic, demon-

strates some of the problems inherent in a sport whose fragile stars can't show up for all the big events.

Best Pal was the country's top racehorse this year, but an injury knocked him out of the championship series by the spring. Sea Cadet, another early-season star, also was sidelined. Strike the Gold has already clinched the title in their absence, and he has not come to Del Mar. Even so, the competition has produced the country's best thoroughbred performances of 1992 and some moments of high drama.

The main disappointment has been the fragility of racetracks' support for the inno-

Charles Cella, president of Oaklawn Park, complained that the overhead costs of the series are too high; he is pulling the Oaklawn Handicap out of the ranning. Santa Anita is supposedly dropping out too — the track prefers to run its \$1 million Santa Anita Handicap on a Sunday instead of a Saturday.

PEANUTS

\$500,000 purse. The Arlington International does not merely benefit the Chicago Bulls. chose not to join, and seemingly got into a snit when a series race last year upstaged the this way. When horses such as Farma Way, telecast of the Arlington Million, Now the Festin and Best Pal came to Maryland for Chicago track will simulcast a third-rate at- the Pimlico Special, they were recognizable

Suburban Handicap. Weisbord is disappointed by these snubs. He believes the series is successfully addressing some serious problems.

"If a bunch of business students analyzed the sports business to determine why racing hasn't kept pace over the last 40 years," he said, "they'd probably come to two main conclusions. One: racing did not make itself visible on TV in a structured format. Two: racing did not move its stars around the

Rockingham Park canceled the New Eng-land Classic this summer because its busi-Association's television exposure makes Miness was suffering and it couldn't put up the chael Jordan a superstar, but his visibility

traction rather than a series event like the stars to Maryland fans because they had already been showcased in the earlier series races. This success may encourage Weisbord and the new chairman of the series, David Vance, to enlarge their original concept by staging a series of stakes for another category of horses next year.

A series for sprinters would be a natural. Six-furlong specialists don't have many money-making opportunities, and it would be relatively easy to lure them to tracks around the country in pursuit of big bucks. Moreover, virtually every track has its own star specuball, so a national series could He contrasts racing's failures with other create interesting intersectional rivalries.

BOOKS

THE TURNING POINT: The Abstract Expressionists and the Transformation of American Art

By April Kingsley. 416 pages. \$30. Simon & Schuster, 1230 Avenue of the Americas, New York New York

A LREADY by the early 1950s, while many of the movement's painters and sculptors were still evolving, two famous critics had defined Abstract Expressionism along fundamentally opposing lines.

For Clement Greenberg, advanced

American art represented an essentially formal revolution, a new way of conceiving the ground or surface of a painting. Its artists were in this sense heirs of the geometrical abstract art that had grown out of Cubism and that had reached one apogee in the simplified canvases of Piet Mondrian. But according to Harold Rosenberg, the Abstract Expressionists with aesthetics or form, and he likened their works to unconscious outpourings that were existential events, not traditional paintings. Most critical debate has been colored by these two interpreta-

DOONESBURY

tions of Abstract Expressionism. By plotting the evolution of 18 core artists month by month during the pivotal year of 1950, Kingsley reanimates their per-sonalities and visions in a way that had not been done since the painters Robert Motherwell and Ad Reinhardt published "Modern Artists in America," a series of discussions among artists, writers and intellectuals on the state of art and cultures in 1949 and 1950. At its best, "The Turning Point" sparkles with the brio of live debate. This is due not only to extensive interviewing of the artists, wives and friends who survived into the 1980s but also to a skillful winnowing of anecdote

and gossip.

Although the ingredients of what became known as Abstract Expressionism were all in place by the mid-1940s, the key years of the movement are usually thought to be 1947 to 1952. By this period most of the European influences — Picasso, Matisse, Mirò, Masson, Matta — had disappeared or been thoroughly transformed in the work of the New York artists. Group discussions at Studio 35 in 1949 and 1950, as edited by Motherwell and Reinhardt, produced a kind of manifesto that the press fleshed out with articles about a strange kink in contemporary culture that boasted American roots and a bumptious

dramatis personae. The Abstract Expressionists all shared a belief in art as a kind of salvation. This belief permeated their often childish anti-"To her credit. April Kingsley has social behavior and their incredibly sentimental statements. Each artist felt that art

ABOUT TEN TIMES

NING OFF BUTTHOUT SAYING GOODNIGHT,

IS THAT RIGHT? GREAT! LISTEN, WE'VE GOT TO GGT YOU KIDS OVER ONE

was a force for good and that art not only By Alan Truscott enhanced but also defined mankind. The most aloof (Clyfford Still and Richard Poussette-Dart), the most violent (Jackson Pollock) and the most despairing (Mark Rothko and Philip Guston) of the Abstract Expressionists felt themselves to

be engaged in a work of redemption.

Kingsley, who is a New York critic and curator, presses some familiar and portentous claims. The New York artist was winging it, inventing art all over again after his or her own image and inventing the language with which to describe the new art. . . . The artists invented their personas along with their art because there was no established image of an artist for them to assume in New York the way there was in Paris. They weren't the next wave of anything

— they were an entirely new era."

This is both true and false. However variously they embodied the trait, the New York artists were all romantics often schmaltzy romantics - who believed unquestioningly in art's sacred power. They were in this sense the last installment of a noble tradition that ended around 1960 when Abstract Expressionism was overtaken by Pop Art. But these artists were also innovators who redefined the basic nature of painting and put American art on the world stage for the first time.

Thomas West, former editor-in-chief of the Paris-based Art International, wrote this for The Washington Post

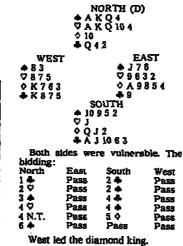
BRIDGE

N bridge and other sporting activi-ties, Pakistan and India are stern rivals. Pakistan, thanks largely to Zia Mahmood, has almost always won the direct bridge encounters between the two countries. When the diagramed deal was. played, he and his teammates were in Calcutta. His opponents, using a strong club system, advanced to six spades, a siam that comes home easily against rou-

With the heart jack filling in the hole in North's suit, South succeeds easily after a passive lead in a major suit. He unblocks the heart jack, draws trumps and discards his diamonds on dummy's hearts. Then a club trick is conceded to

If a low diamond is led to the ten and ace, West's king can be ruffed out and South takes five trump tricks, five heart tricks and a trick in each minor snit. In effect, dummy's hearts provide discards for four of South's clubs.

But Zia as West diagnosed a singleton diamond in the North hand and played the diamond king, the only lead to defeat the contract. This could have been disastrous, for North might have had a singleton ace, but that seemed unlikely. And the king lead would work better than a low diamond if South held A-J-10.





IT SAYS HE WOKE UP AT TWO O'CLOCK IN THE MORNING, AND HE WAS TERRIFIED! *WHERE AM I ?"HE ASKED HIMSELF. WHAT AM I RUNNING AWAY FROM?"



'ha llints

HIBOARD

** 200 mg

| S-29 | | **BEETLE BAILEY**







CALVIN AND HOBBES



WIZARD of ID

IS THERE ANY





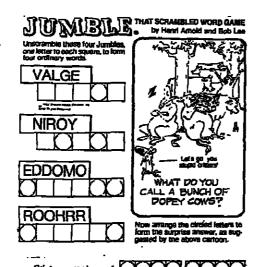


HE SAYS HE'S GOING REASON WHY Beetle's Still THROUGH A LOT REX MORGAN





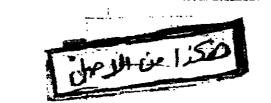




What e person might go into, unless he learns to shift for himself—REVERSE







حكذا من الاحل

SPORTS BASEB

Mets Choose Giveaway Over Going for Broke

TEW YORK — Excuse me, Al Harazin, but the recent trade agreement among the United States, Canada and Mexico did not necessarily mean you had to ship David Cone north of Lake Ontario.

What's next? Is Bobby Bonilla going to Veracruz? Is this the goodneighbor policy gone amok?

Let's go over that again, doctor. Tell me how the rich clubs from the big cities are going to spend all their TV money to amass the best players.

If that is true, why are the Dodgers currently skulking around at the bottom of their division? And whatever became of the White Sox and the Cabs? Oh, and yes, how does that explain the present reduced circumstances of the Yankees and the Mets?

The state of the Yankees we can lay directly upon a burnt-out case named Steinbrenner who got Vantage

Point



himself disappeared for several years for acting like aSnner. But the Mets,

doctor. What can we say about the Mets? The management of the Mets told us Thursday just how had things are when they shipped David Cone out of town, out of the league, out of the country. He is one of the best pitchers around, and they gave up on him. To be fair to the Mets, the politics of free agency meant that Cone and his agent would have treated the Mets like just another prospective bidder come next winter. But there is often a positive state of inertia that makes

it easier to keep a good player than find another one somewhere else.

The people who run the Mets wrung their hands and said, "Oh, dear me, we can never pay David Cone all that money over the next five years."

So they pulled one of those weasel waiver deals and sent Cone to Toronto for a second baseman named Jeff Kent and a player to be named, who will probably not mm out to be Grover Cleveland Alexander or George Herman Ruth, or even Leonard Kyle Dykstra.

There are a lot of people not even using their current season tickets who are just stunned at watching the Mets disintegrate before their eyes. There was nothing anybody could do about Hernandez and Carter getting old, or Mookie losing a step, but there must be some institutional death wish loose in the Mets' organization, like a computer virus.

The Dykstra deal told me this organization was confused. They traded Lenny, who actually loves to play baseball, along with Roger McDowell, for a moper named Samuel, and things have not been the same.

That was dumb. Letting Strawberry go after the 1990 season was more dumb than it was cheap. The Cone deal is cheap. Cheap is worse than dumb. Dumb is innocent. Cheap is calculated.

The only thing I can possibly say in defense of the Mets is they are trying to appeal to the Bush-Quayle platform with the so-called family values. Perhaps the Mets were put off by the recent public suggestions that Cone, a bachelor, gets around a little in his free time. He is also inclined to lose his mind for a few seconds here and there.

But nobody's perfect. Cone never let his various wanderings stop him from becoming a pitcher that any franchise ought to want to keep.

They let Cone go in August because they did not have the heart to try to sign him over the winter.

D ERHAPS they are still shellshocked from making the highly defensi-I ble Saberhagen deal, and then watching his finger fall apart, or watching Bouilla stumble out of the gate, or having Howard Johnson

deteriorate, piece by piece, in center field.

Instead of hunkering down and protecting what they had, they got rid of a very good pitcher whom they had stolen from Kansas City back when the Mets' organization was the stealer rather than the stealee

The Mets' lack of courage tells me some not very good things about the future of this club. Scared by what happened with their expensive team this year, they are going to try to make it with young players and retreads

They will still attempt to get fans to come out for the rest of the season and spend terrible prices for sugar water and chemicalized meat and the sponsor's beer. They will still attempt to sell season tickets for next season, but they have sent a very distinct message: Pardon the Dust. Remodeling in Process. We Hope. Caveat Emptor. Let the Buyer Beware. Before I go out and rent enough videotapes to get me to the playoffs, doctor, please, tell me the part about the tich television markets dominating baseball. Oh, yes.



The face of Blue Jay Dave Winfield said it all as he was tagged out at home plate in the fourth inning by Brewers' catcher B.J. Surhoff.



The trade for David Cone went to the head of one Toronto fan.

Sanders Stays a Brave

ATLANTA - The Atlanta Falcons will have to wait a while longer for Deion Sanders. The Pro Bowl cornerback has decided to stick it out for the rest of the baseball season as an outfielder with the Atlanta Braves. Weeks of negotiations between the two clubs ended in favor of the Braves on Thursday night during a meeting between Braves general manager John Schuerholz and Sanders' agent, Engene Parker. Sanders will miss the Falcons first six regular season games and as

many as eight if the Braves make the playoffs and World Series. "In essence, he remains a full-time baseball player for the remainder of

the season," Schuerholz said after the meeting.

Taylor Smith, president of the Falcons, said, "I don't know where else we could have gone. Apparently it just wasn't satisfactory to them. We gave it our best effort but it just wasn't going to fly."

Parker had been trying to work out a deal that would have had Sanders play both sports at the same time — appearing with the Falcons on Sundays and with the Braves the rest of the same. ndays and with the Braves the rest of the week.

In San Francisco, meanwhile, 49er coach George Seifert said Steve Young would be the team's starting quarterback. Young, 5-5 as a starter last season, won the job over Steve Bono and still-injured Joe Montana. The 49ers visit the New York Giants in their regular-season opener.

Experience Lets Jays Widen Gap Over Milwaukee

The Blue Jays' old men, 40-yearold Dave Winfield and 37-year-old Jack Morris, helped Toronto take another step toward the American League East title.

Winfield slugged a three-run homer and Morris tied for the league lead with his 17th victory Thursday night, lifting Toronto to

BASEBALL ROUNDUP

a 5-4 victory over the Milwaukee Brewers in Toronto.

The Blue Jays extended their lead over idle Baltimore to 21/2 games while Milwaukee fell to 51/2 back with its fifth straight loss,

Winfield's sixth-inning homer snapped a 1-1 tie and Morris scattered four hits while giving up one run over seven innings. Duane Ward pitched the eighth and Tom Henke worked the ninth for the

"I was able to make the pitches I needed to make to keep it close," Morris said. "I made those pitches and let the players be the stars and Dave was the star tonight."

Morris's won his third straight start to match Chicago's Jack Mc-Dowell for the AL lead in victories.

Milwaukee's Jaime Navarro gave up five runs on five hits and two walks over seven innings. Devon White walked leading off

the Toronto sixth and took second on Roberto Alomar's single. Ex-pecting a double steal, Navarro overthrew into center field trying to pick off White, sending the runners to second and third. With one out, Winfield drilled his 22nd homer of

Candy Maidonado gave Toronto a 5-1 advantage when he led off the seventh inning with his 17th homer. Still, the Blue Jays had to sweat out

a late Brewers' rally. With two outs in the eighth, Darryl Hamilton reached base on a throwing error and Paul Molitor singled. Franklin Stubbs then dou-

bled home both runs to make it 5-3. Greg Vaughn brought Milwau-kee to within one run when he homered off Henke in the ninth. They were in it until the very end," Winfield said. "They've been a force all year and traditionally they heat up down the stretch, you

can't take them for granted."

In other games. The Associated Press reported:
Royals 7, Rangers 2: At Arlington, Texas, George Brett had three

singles and drove in two runs as Kansas City beat Nolan Ryan and the Rangers. Brett has 1,509 runs batted in and is tied with Mickey Mantle for

33rd on the all-time list. His 2,965 hits moved him past Sam Crawford for 19th place on the all-time list. Ryan lost his fifth consecutive decision, allowing seven runs on

seven hits in 4% innings. Yankees 5, Twins 0: Melido Perez pitched a six-hitter for his first shutout of the season as visiting New York beat Minnesota for the

Yankees' fourth straight victory. Perez walked one and fanned nine, moving ahead of Roger Clemens for the AL lead with 174 strikeouts. It was Perez's ninth complete game of the season, but only his second complete-game victory.

Randy Velarde and Bernie Williams each drove in two runs. Pat Kelly hit his sixth homer in the second off loser David West.

Mariners 6, Indians 2: Edgar Martinez extended his hitting streak to 13 games and drove in the go-ahead run as Seattle won at home, beating Cleveland. Martinez, the top hitter in the eason before a sellout crowd of American League, went 1 for 5 and is hitting .342. He hit his major

league-leading 41st double in the sixth inning to snap a 1-1 tie. Astros 5, Cardinals 1: In a National League game, Brian Williams limited St. Louis to five hits over eight innings as Houston won

at home. Williams struck out three, walked three and only twice allowed two runners on base at the

Donovan Osborne struck out the first five batters he faced and retired the first nine in order before Craig Biggio doubled leading off the fourth inning and scored on Humphries completed 11 of 16 Ken Caminiti's double. The Astros got another run in the inning on Eric Anthony's grounder.

the season for a 4-1 lead. O'Brien Shines as Jets Go 5-for-5

On a muggy night just right for fighting, the New York Jets got a back everyone had counted out two weeks ago as they posted a 22-13 victory in Philadelphia.

The victory capped an undefeated preseason for the Jets (5-0), who last accomplished that feat with a

players were ejected.

Browning Nagle, who still appears to have the starting job sewn

up, started for the Jets and played four series, but he couldn't get much moving. He completed 4 of 7 pass attempts for 58 yards and guided the Jets to one score - a 36-

Sevilla Gets Deadline on Maradona

NAPLES (Reuters) - The International Football Federation has told

Napoli spokesman Luigi Amati said FIFA had sent a fax to both clubs

FIFA said that if the Italians had not reached some agreement with

Spanish club Sevilla they should talk to Napoli if they are serious about signing Diego Maradona, the Italian club said Friday.

through their respective football associations telling Sevilla to open

egotiations with Napoli for the former Argentine captain by Sept. 2.

Sevilla by Sept. 3, Maradona's contractual dispute with Napoli may have

Devils Send Goalie Burke to Whalers

the New Jersey Devils' goaltender of the future to a minor leaguer sitting out in a yearlong contract dispute, was traded to the Hartford Whalers on

forward Bobby Holik, a second-round draft pick in 1993 and a condition-

HARTFORD, Connecticut (AP) - Sean Burke, who went from being

Burke was sent to the Whalers with defenseman Eric Weinrich for

Thomas Hässler, the German forward of AS Roma, will miss the initial

rounds of the Italian first-division campaign following a knee injury that

Teddy Sheringham, the Nottingham Forest striker, was traded to the Tottenham Hotspurs for £2.1 million (\$4.2 million). Tottenham has been

struggling to score goals since the departure of Gary Lineker. (Reuers)

Stephen Headry, Scotland's snooker world champion, staged a remarkable comeback against his English arch-rival, Steve Davis, to reach the final of the Kent Classic in Beijing. Hendry trailed Davis 3-0, but then

David Cone, on his trade from the Mets to Toronto: "The Mets have

definitely taken a step backwards. If you want to call letting your most consistent and durable pitcher go, and a guy who can definitely deal with the New York atmosphere, thrive and actually like it, yeah I would say

Joe Bugel, coach of the Phoenix Cardinals, to rookie quarterback
 Tony Sacca, who complained that NFL footballs slip out of his hand:
 "Well, if you can't throw the NFL ball, you might as well quit, because

and the control of th

will sideline him for about one month, the team reported.

to be settled by their players' status committee.

SIDELINES

For the Record

won five frames in a row.

Ouotable

yard field goal by Raul Allegre in touchdown pass of the exhibition the second quarter. O'Brien went in for the final 4:28 scrap from the Eagles and a scrap- of the second quarter and put topy performance from a quarter- gether a 15-play, 90-yard drive,

NFL PRESEASON

which he capped with a 2-yard touchdown pass to receiver Chris

O'Brien started the third quarter and again led the Jets to a score. which had been averaging 25 points per game, finished 3-2. third-and-10 from the Eagles' 30 found find Terance Mathis alone in the end zone for a touchdown,

making it 17-13. In other games, The Associated Press reported: Hebert threw New Orleans' first

60,021 at Baltimore's Memorial Stadium, which last hosted a pro football game in 1983. Baltimore is one of five cities vying for two new NFL franchises that could begin play as soon as 1994. Hebert completed 10 of 14

passes for 100 yards in the first half to help New Orleans (3-1). Miami,

Diego, John Carney kicked three field goals — including a go-ahead 50-yarder — and Stan Humphries threw two second-half touchdown passes to pace the Chargers, (2-2). Saints 17, Dolphins 3: Bobby passes for 118 yards. Los Angeles ended the preseason 3-1.

Mum's the Word in Cricket

LONDON — The controversy over allegations of ball-doctoring by Pakistan was compounded by the International Cricket Council on Friday when it refused to reveal why umpires changed the ball during a one-day international.

The council, the game's world ruling body, said it would not disclose

the umpires' reasons for changing the ball during England's innings in last Sunday's limited-overs match against Pakistan, and that the matter was closed. "Umpires' reports are, and always have been, treated as strictly

confidential and after careful consideration I have concluded the same should apply to the match referee's report," council secretary John Stephenson said.

England batsman Allan Lamb had accused Pakistan players in a newspaper article of tampering with the ball. Pakistan have vehemently denied the accusations

Pakistan bowlers Waqar Younis and Wasim Akram insisted they had been vindicated and suggested they may sue for libel.

The pair issued a statement saying: "In view of the ICC statement, we believe that our assertions that we have never cheated in any game. including the recent one-day international, are vindicated." They added, "The articles and comments published in recent days have

been defamatory and legal action is very likely to follow," they England batsman David Gower added fuel to the controversy with a claim in a book published on Thursday that Indian bowlers were guilty of illegal tampering during a 1990 test match.

For investment information

read THE MONEY REPORT every Saturday in the IHT

Senna Hints at a Year Off From Racing

SPA-FRANCORCHAMPS, Belgium -Ayrton Senna indicated he may sit out the 1993 Formula One season on Friday when he said he will not drive for Williams Renault next year. Senna, last year's driving champion, said Williams Renault aiready has a contract with Alain Prost, the former champion. Nigel Mansell, who has taken this year's title, also drives with the Anglo-French team.

"A clause in a contract tying Alain Prost to Williams prevented me from joining the team," Senna said, adding that he now considered himself "out of Formula One."

His announcement paves the way for a po-

SCOREBOARD

the Englishman made some uncomplimentary remarks about Prost last week.

Senza's announcement also leaves his own McLaren Honda team facing an uncertain future. Although McLaren team manager Ron Dennis is anxious to continue, Honda have yet to decide whether to stay in Formula One next season. Senna has already turned down an offer to join Ferrari.

Frank Williams twice tried to change this situation but a partner refused," Senna said of his talks with the Williams team. "Last week, Frank called me twice to say that

he might find a solution, but a half-an-hour later, he contacted me a third time to say he hadn't found one - but added, Wait, you'll

"Since then, there has been silence. So, I'm taking the decision, I am not going to Williams." Frank Williams declined to comment. Prost also kept quiet. "I'm not going to comment because if I start to talk, I'd have to tell the

whole story," he said. Mansell, meanwhile, continued his pace-setting year by achieving the fastest time in the first official practice session for Sunday's Belgian Grand Prix. Mansell, bidding for a seasonrecord ninth win, was more than two seconds faster than Senna with a time of 1 minute,

50.545 seconds.

Frenchman Eric Comas was admitted to hospital for tests after an accident, but a scan revealed he had not suffered any serious injury.

have an answer on Tuesday."

tentially difficult Manseli/Prost reunion. The two men crossed swords at Ferrari in 1990, and

CO COLUMN Major League Standings AMERICAN LEAGUE NATIONAL LEAGUE GB

Thursday's Line Scores AMERICAN LEAGHE

Milvevine 100 000 221—4 7 1

Teronic 000 101 102 102—5 7 1

Noverro, Holmes (3), Oracco (3) and Surhoft; Jo,Marria, D,Ward (3), Henke (7) and
Barders, W.-Jo,Morris, 17-5, 1—Noverro, 14-9,
5v-Henks (22), HRS—Milvevine, G,Vought
(17), Toronto, Winfield (22), Maidonado (17),
New York 218 208 906—5 8 0

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Perus and Stonley; West, Trambley (5),
Bonks (8) and Horper, W.-Perus, 11-13, 1—
West, 1-3, HR—New York, P,Kelly (6),
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Pichardo,Shiffield (5), Montpamery (9) and
Mayne; Ryon, Solicana (5), Whiteside (7),
Burns (3), Rogers (9) and Rodriguez, W.
Pichardo, 8-5, L.—Ryon, S-8, HRs—Konsos

sucts (8), reagers (7) and Radriguez, W-Pichardo, 8-5, L.-Ryon, 5-8, HRs.—Konsol, City, Kostofski (1), Tuxas, Reimer (16), Cheveland 801 806 813—2 8 Sentite 986 812 306—6 12 Cook, Power (6), Lilliquist (8) and Levis (16), Pisher, C.Jones (8) and Valle, W-F1 L-Cook, 5-6. HRs-Cleveland, Belle 2 (26). #00 MT #ME—7 5 0 900 220 10s=5 8 1

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Osborne, Del.son (5), McChire (7), Carpenter (7) and Gedman; B.Williams, Boever (9) and Toubensee, W.—B.Williams, 6-4, L.—Oshorne, 9-7, HR.—Houston, Toubensee (5). Japanese Basebali

IC LEAGUE

L. T. Pct. GB

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43 53 4 .448 20

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43 55 1 .459 21

45 57 1 .454 22½

5 Results

TRANSACTIONS BASEBALL America League
SEATTLE—Extended contract of Ros
Ongeword, vice president of scouting or
layer development, through 100s Jongewoord, vice president of scouting and player development, through 1995 season.

ATLANTA—Recolled Mork Wolsers, pitcher, from Richmond, International Lasgue.

FLORIDA—Signed Josh Fashle, pitcher, to

N.Y.METS—Traded Devid Cone, pircher, in Toronto for Jeff Kenf, infleider, and minor league player to be named later. FOOTBALL National Football League CLEVELAND—Claimed Wayns Hoddix. cornerbock, oil wolvers from Cluckmodi. GREEN BAY—Wolved Joe Folier, defen-sive bock; Chris Holder, wide receiver; and Fronk Conover, ness tockle.
INDIANAPOLIS—Signed Jack Tradeou augrterback, to 3-year contract.

L.A. RAIDERS—Signed Stacey

ree-agent contract. N.Y. METS—Traded David Cone, Pitcher, to

National Hockey League
CHICAGO—Signed Jimmy Waite and Kevin Hodson, socileaders; and Brent Sutter
and Christian Rustitu, centers.
HARTFORD—Named Plense McGuire as-

ANNTERAL—Traded Shayne Corson and Viodimir Vutet, left wings, and Srent Glichrist, center, to Edmonton for Vince Damphousse, left wing.

H.Y. RANGERS—Signed Dove Marciny strya, delensemon.
PHILADELPHIA—Signed Greg Poslovski, right wins, and Gord Hynes, detensemon.
SAN JOSE—Signed Petri Skrito, left wins, 3T. LOUIS—Signed Vitali Proktorov, left

nder. WASHINGTON—Signed Paul MacDermid. right wing.
WINNIPEG—Traded Shawn Cronin, de-

SOCCER STALIAN CUP

CRICKET

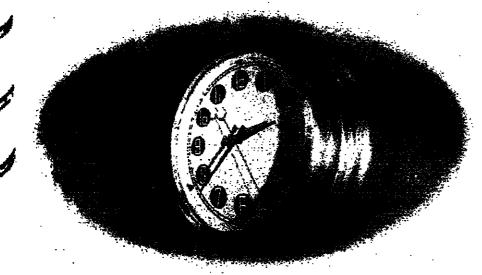
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DAVE BARRY

Win One for the IRS

its amber waves of purple mounted majesties (ruiting all over the plains, we get a little ticked off at our government. Sometimes we find ourselves muttering: "All the government ever seems to do is suck up our hard-carned money and spew it out on projects such as the V-22 Osprey military aircraft, which the Pentagon doesn't even WANT, and which tends to crash, but which Congress has fought to spend millions on anyway, because this will help the reelection efforts of certain congresspersons, who would cheerfully vote to spend millions on a program to develop a working artificial hemorrhoid, as long as the money would be spent in their districts."

I matter this frequently myself. But we must not allow ourselves to become cynical. We must remember that for every instance of the government's demonstrating the intelligence of a yam, there is also an instance of the government's rising to the level of a far more com-

Hex vegetable, such as the turnip. Today I'm pleased to tell you the licartwarming story of a group of 10 men whose lives have been changed. thanks to prompt, coordinated government action. I got this story from one of the men, Al Oliver, a retired navy chaplain. In fact all 10 are retirees (or, in Al Oliver's words,

'chronologically disadvantaged"). The men live in the Azalea Trace retirement center in Pensacola. Florida. For years they've gathered every morning to drink coffee and talk. In 1988, they formed a pact: Each would buy a Florida lottery ticket every week, and if anybody won, they'd all split the money. They called themselves the Lavender Hill Mob, and stamped that name on their lottery tickets.

For three years they won nothing. Then, in 1991, one of their tickets had five out of six winning numbers, for a prize of \$4,156. Ohver took the ticket to the state lottery office in Pensacola, where he had to fill out Form 5754, indicating who was to get the money. He wrote down "Lavender Hill Mob."

A while later, he got the form back from the state, along with a letter informing him that the Laveader Hill Mob was a partnership and could not be paid until it ob-tained an Employer Identification

MIAMI — Sometimes, even Number, or EIN, from (ominous though we love America, with music starts here) . . . the Intermusic starts here) . . . the Inter-

nal Revenue Service Oliver went to an IRS office and applied for the EIN by filling out Form SS-4. "I had to list everything on all 10 of us except, I believe, our cholesterol count," he recalls. The IRS then gave him the EIN, which he sent along with Form 5754 to the state lottery, which sent him the check, which he took to the bank, which, after balking a little, finally gave him 10 cashier's checks for the Lavender Hill Mob members.

Now you're thinking: "O. K_ so it was an annoying bureaucratic hassle, but everything turned out fine." Please try not to be such a wien-erhead. Of COURSE everything did not turn out fine. In February, Oliver began receiving notices from the IRS demanding to know where exactly the hell were the Lavender Hill Mob's 1065 forms showing partnership income for 1989, 1990 and 1991. So Oliver went to his CPA, who filled out the forms with

zeros and sent them in. Of course this only angered the IRS, because here the Lavender Hill Mob was just now getting around to filing forms for as far back as 1989, which means these forms were LATE.

So in June the IRS notified the Mob members that, for failing to file their 1989 Form 1065 on time, they owed a penalty of \$2,500. Oliver's CPA wrote to the IRS attempting to explain everything. Then in July, the Mobsters got another notice, informing them that they owed \$2,500 PLUS \$19.20 in interest charges, which will continue to mount. The notice states that the government may file a tax lien against the Mob-sters, and adds: "WE MUST ALSO CONSIDER TAKING YOUR WAGES, PROPERTY OR OTH-

ER ASSETS." That's where it stood when I last heard from Oliver. The wisest course for the Mobsters would be to turn all their worldly goods over to the government right now. Because if they keep attempting to file the correct form, they're going to wind up in serious trouble, fleeing through the swamps around Pensacola, pursued by airborne IRS agents in the new V-22 Osprey. suspended via steel cables from some aircraft that can actually fly.

Krught-Rulder Newspapers

Japan Opens a New Chapter on Exports

OKYO - And now, from the people L who have sent their cars, cameras, calculators and karaoke players all over the world, comes a major push to promote

a new Japanese export: culture. A newly formed committee of writers and business leaders have announced a plan to finance the publication of English translations of large numbers of Japanese literary and dramatic works, ancient and modern, to "introduce to the world the living voice of Japan."

'Japan has been criticized for exporting so many material goods," said Akiko Kur-ita, the executive director of the new Asso-ciation for 100 Japanese Books, "Meanwhile, we have a deep deficit in cultural CXDORIS.

Japan, home of the haiku and arguably the birthplace of the novel - the breathlessly romantic 10th-century classic "The Tale of Genji" is often called the world's earliest novel — has a rich literary and film tradition.

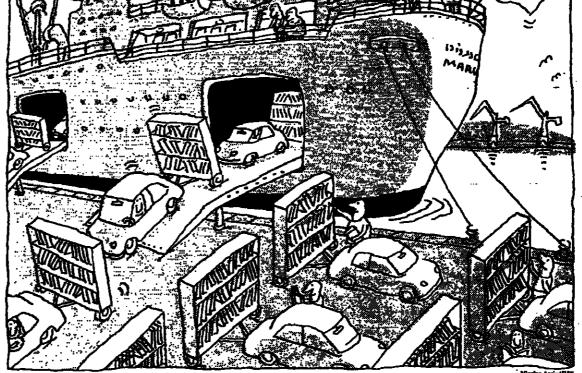
But while this industrious nation has run up giant surpluses in many areas of international trade, its literary interchange with the rest of the world is going strongly in the other direction. The Japanese voraciously translate, dub and subtitle Western books, records and movies - almost all American - but only the smallest trickle of Japanese books and films makes its way

to the United States. In 1990 more than 3,000 translations of English books were published in Japan; three American books (two by Sidney Sheldon) were among that year's 10 best-sellers. In contrast, just 82 Japanese books were translated and published in the United States that year, according to Publish-

ers Weekly magazine. More than 100 feature-length American movies are released in Japan each year. Of Japan's 25 top-grossing films last year, 21 were American, according to the trade paper Daily Variety. About five Japanese feature films were distributed in the United States, according to the Pacific Film

Every Japanese student reads Mark Twain, Edgar Allan Poe, Ernest Heming-way and John Steinbeck in high school. Across the Pacific, few Americans can name - and even lewer have read - Japan's Nobel laureate in literature, Yasunari Kawabata, who won the prize in 1968.

Economists have suggested that Japan's big surplus in commercial trade is a direct result of its deficit in cultural exchange. The theory is that the Japanese are so steeped in American culture they can design products that appeal to American tu.: while Americans cannot even make



a car with the steering wheel on the correct

side for Japanese roads. Still, the Association for 100 Japanese Books is convinced that the imbalance of literary trade is bad news for Japan.

The organization, whose founders include the fashion designer Hanae Mori, was started in response to the fear, widespread and often discussed in Tokyo, that the rest of the world sees Japan as nothing

more than an "economic animal." "The people of the world do not see the human face of Japan," Kurita said. "We hope to introduce to the world the living voice of Japan by increasing access to our

To do that, the organization plans to solicit funds from Japanese industry to subsidize translation and publication of Japanese books into foreign languages, imarily English.

"The first problem," Kurita said, "is that translation from Japanese to English is time-consuming, bighly skilled work, but it doesn't pay well. So we will provide money for the translators. Then we can help publishers with a subsidy so that they can be assured of a good return."

Gregory Clark, a professor of Japanese

studies at Tokyo's Sophia University, said he thought the global market for Japanese books could probably ensure a profit on many titles even without a subsidy.

"If you take an important new Japanese book on politics or economics, it would almost automatically sell to about 2,000 libraries around the world, and another 2,000 or so to journalists, economists and academics," Clark said. "That's getting

close right there to paying back the costs." If the new association can raise moneya likely prospect, because one of its mem-bers is Seiji Tsutsumi, a poet who also happens to be the billionaire owner of a

giant retailing combine — the next question would be which books it should translate. While just about every piece of serious American literature has been published in Japanese, the availability of basic Japanese works in English is spotty.

Some titles are abundant. Basho, 'the haiku master, is widely anthologized in English. His most famous haiku, which reads literally, "The old pond / A frog jumps in / The sound of water," has been translated more than 100 times, including this classic: "Old pond. / Young frog. ?

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The brooding novels of Kawabata are almost all available in English, as are most works by Yukio Mishima, the novelist who grabbed the world's attention in 1970 when he committed suicide by hara-kiri with a samurai sword as part of a political

The works of a new wave of Japanese novelists, which deal not with cherry blossoms and tea ceremonies but rather with air pollution, entrance exams and alienation, are also starting to appear in English. The best known is Haruki Murakami, whose novel "The Wild Sheep Chase" made some Western best-seller lists in

But there is almost no Western access to the vast outpouring of economic, political and sociological volumes from a bookhungry nation that publishes almost twice as many titles per capits each year as the United States does.

"You can see it very clearly in politics," said Clark. "Just about every book ever written about Watergate has been trans-lated into Japanese. Compare that to the books by Shigezo Hayasaka, who wrote all the inside stuff about the Tanaka-gate scandal here. None of them has been translated for English readers."

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Bardot Sues Magazines For Invasion of Privacy

After the Fergie fire storm, celeb-nities are lighting back. Brighte Bar-dot plans will sue several publications, including the Spanish magazine Hola, the Italian magazine Novella 2000 and the French weekly Voici, for invasion of privacy, her lawyer said Friday. The mag-azines published photos, taken with a telephoto legs, of the former French actress, 57, and a friend sailing off Saint-Tropez on a yacht be-longing to Jean-Marie Le Pen, the leader of France's extreme right National Front Le Pen appears in one of the pictures. The lawyer, Galles Drevfus, said Bardot was suing on two counts: invasion of privacy and violation of her right to authorize any use of pictures of her. . . Meanwhile, in a rare display of unanimity. Madrid news magazines opened fire this week to defend the King Juan Carlos I against foreign reports of scandal in his private life. Five leading weeklies poured scom on stories appearing in the French magazine Point de Vue and the Italian magazine Oggi suggesting that Juan Carlos has a serious and long-standing relationship with a Marta Gaya, an interior designer.

Random House is expecting a book-selling brouhaha over Gore Videl's 23d novel, "Live from Golgotha: The Gospel According to Gore Vidal," due for publication on Sept. 21. Vanity Fair magazine called it "a full frontal assault on the New Testament." Advance copies to reviewers revealed that the book is about Christ's crucifixion as a television special, made possible by a breakthrough in computer software. guaranteed to boost the network's

Garth Brooks, the country music star, says he is seriously contemplacing retiring in December to be-come a full-time father. "I'm having an inner battle about fatherbood and entertainment, Brooks said. The 30-year-old singer's first child, Taylor Mayne Pearl Brooks, was born last month, and he said he has learned that fatherhood is a 24-hour-a-day job.

Princess Anne of Britain will go to India's Himalayan Ladakh region next month to visit villages and talk to children. The tour, Sept. 11 to 16. will be in her capacity as president of the Save the Children Fund.

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